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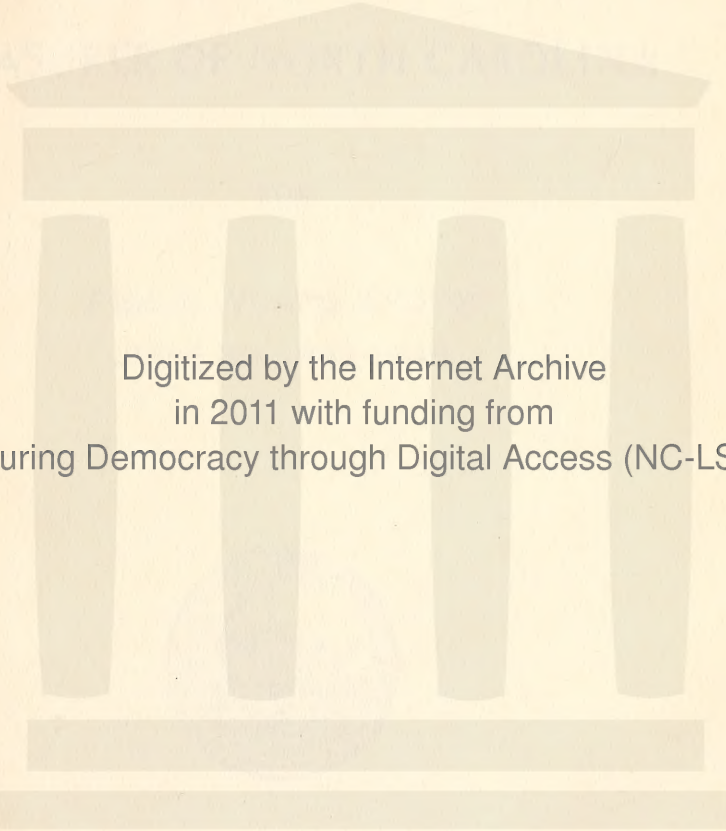
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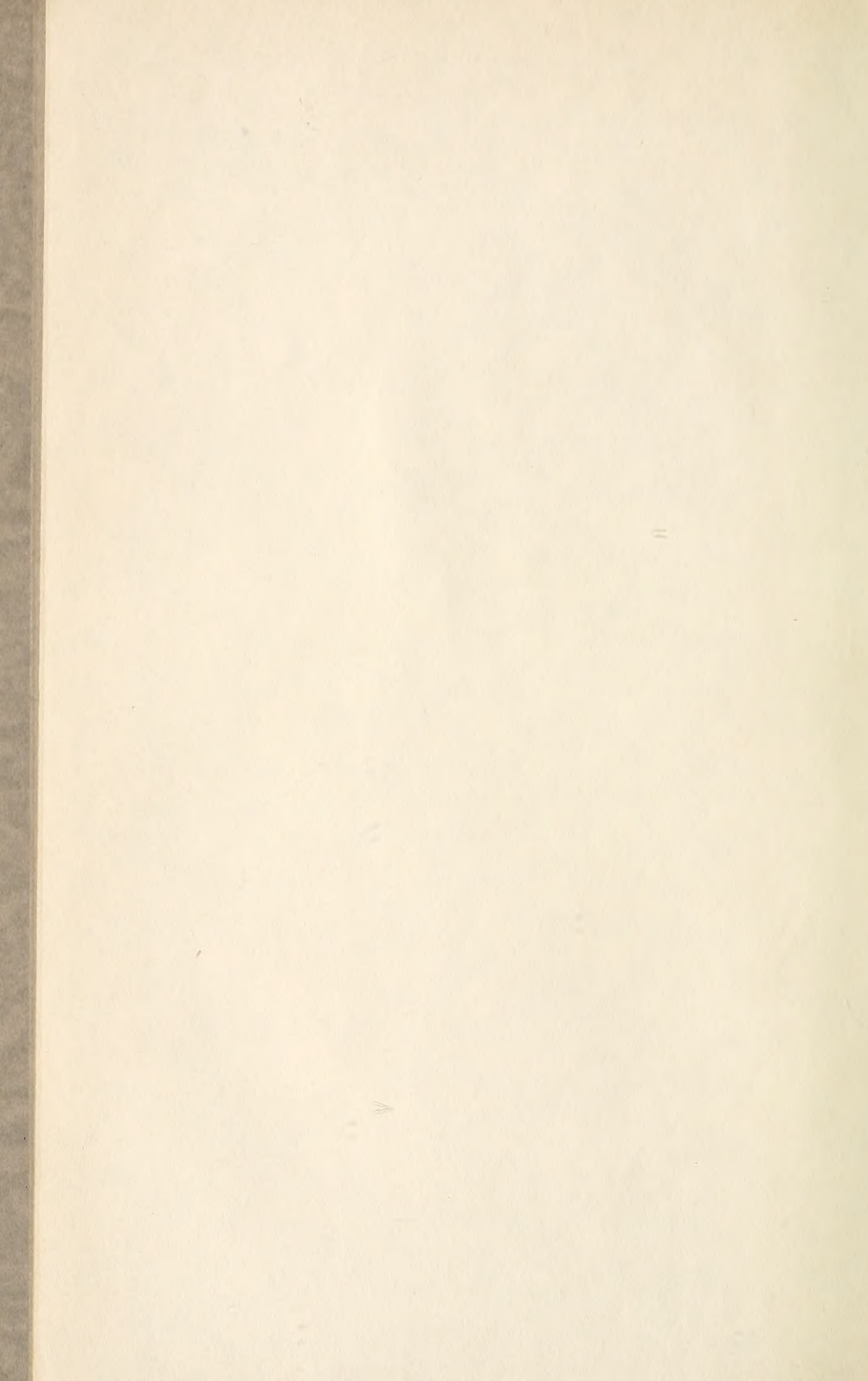
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BIENNIAL REPORT
OF THE
TREASURER OF NORTH CAROLINA
FOR
FISCAL YEARS ENDING
JUNE 30, 1947-1948



CHAS. M. JOHNSON
STATE TREASURER

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STATE OF NORTH CAROLINA
TREASURY DEPARTMENT

Raleigh, N. C.
October 13, 1948

To His Excellency,
R. GREGG CHERRY, *Governor*
State of North Carolina,
Raleigh, North Carolina.

SIR:

In accordance with the provisions of law, I have the honor as State Treasurer, to transmit herewith my report for the bien-nium ending June 30, 1948 showing receipts and disbursements, statement of Sinking Funds, State debt and Securities held in trust by this department.

Respectfully submitted,

CHAS. M. JOHNSON,
State Treasurer.

PUBLIC TREASURERS OF NORTH CAROLINA

	<i>From</i>	<i>To</i>
Richard Caswell, Northern District	1775	1777
Samuel Johnston, Southern District	1775	1777
Memucan Hunt	1777	1787
John Haywood	1787	1827
William S. Robards	1827	1830
William S. Mhoon	1830	1835
Samuel T. Patterson	1835	1837
Daniel W. Courts	1837	1839
Charles L. Hinton	1839	1843
John W. Wheeler	1843	1845
Charles L. Hinton	1845	1851
Daniel W. Courts	1851	1863
Jonathan Worth	1863	1865
Jonathan Worth, Provisional Treasurer.....	June 12, 1865	Nov. 16, 1865
William Sloan	Nov. 16, 1865	Jan. 1, 1866
Kemp P. Battle	Jan. 1, 1866	July 8, 1868
David A. Jenkins	July 8, 1868	Nov. 22, 1876
John M. Worth	Nov. 22, 1876	Jan. 21, 1885
Donald W. Bain	Jan. 21, 1885	Nov. 16, 1892
Samuel McD. Tate	Nov. 16, 1892	Jan. 23, 1895
William H. Worth	Jan. 22, 1895	Jan. 15, 1901
Benjamin R. Lacy	Jan. 15, 1901	Feb. 21, 1929
Nathan O'Berry	Feb. 23, 1929	Jan. 6, 1932
John P. Stedman	Jan. 7, 1932	Nov. 21, 1932
Chas. M. Johnson	Nov. 21, 1932	Jan. 6, 1949

REPORT OF STATE TREASURY DEPARTMENT CONSOLIDATED STATEMENT

RECEIPTS AND DISBURSEMENTS FISCAL YEAR ENDING JUNE 30, 1947

RECEIPTS

Cash Balance July 1, 1946					\$106,330,148.69
	<i>Cash Receipts</i>	<i>Fund Transfers</i>			
General Fund Revenue	\$120,863,488.38	\$	2,204,830.06		
Gen. Fund Depts. and Insts.	19,848,724.50		12,026,682.82		
	<hr/>		<hr/>		
Total General Fund	\$140,712,212.88	\$	14,231,512.88		
Federal Funds, Spec. Funds	\$ 53,928,667.69	\$	205,431.60	\$154,943,725.76	
Highway Funds	61,846,483.65			54,134,099.29	
Debt Service	132,952.76		12,782,347.50	61,846,483.65	
Permanent Imp. Funds	359,930.81		50,932,256.00	12,915,300.26	
Other Special Funds	51,259,758.22		13,304,845.66	51,292,186.81	
Sinking Funds	7,034,218.50		517,194.05	64,564,603.88	
				7,551,412.55	
Total Receipts				<hr/>	\$407,247,812.20
					<hr/>
					\$513,577,960.89

REPORT OF STATE TREASURER

DISBURSEMENTS

	<i>Cash</i>	<i>Funds</i>	
	<i>Disbursements</i>	<i>Transfers</i>	
Gen. Fund Revenue Refunds \$	3,058,063.77		
Gen. Fund Depts. and Insts. 49,020,030.27		65,565,805.20	
State Public Schools 54,199,943.84			
	<hr/>	<hr/>	
Total General Fund	\$106,278,037.88	\$ 65,565,805.20	
Federal Funds, Spec. F'nds \$	44,089,500.06	\$	\$171,843,843.08
Highway Funds	61,549,215.87	9,569,242.29	53,658,742.35
Debt Service	13,434,520.75	7,441,238.75	68,990,454.62
Permanent Imp. Funds	1,793,722.37	6,607.33	13,434,520.75
Other Special Funds	61,193,277.82	3,952,320.32	1,800,329.70
Sinking Funds	2,562,555.14	5,438,373.80	65,145,598.14
		<hr/>	8,000,928.94
Total Disbursements			<hr/>
Cash Balance June 30, 1947			\$382,874,417.58
			130,703,543.31
			<hr/>
			\$513,577,960.89

REPORT OF STATE TREASURER

7

RECEIPTS FOR FISCAL YEAR ENDING JUNE 30, 1947.

Cash Balance July 1, 1946 \$106,330,148.69

Cash Receipts Fund Transfers

General Fund Revenue:

Tax Revenue

Schedule "A" Inherit. Tax	\$ 2,037,953.59
Schedule "B" License Tax	3,496,449.19
Schedule "C" Franchise Tax	9,110,524.79
Schedule "D" Income Tax	55,139,650.01
Schedule "E" Sales Tax	35,508,042.43
Schedule "F" Beverage Tax	8,064,373.01
Schedule "G" Gift Tax	126,591.53
Schedule "H" Intangible Tax	3,310,521.05
Sched. "IA" Freight Car Lines	44,702.17
Schedule "IB" Insurance Tax	3,472,579.55
Miscel. Under Revenue Act	4,742.08
Corporation Tax, State Dept.	223,282.37
Fees & Seals, Governor's Office	29,057.56
Filing Fees, Board of Election	66.00
4% Tax, N. C. Industrial Com.	56,667.97
Fees, Insurance Department	11,355.39
Fees, Attorney General	560.00
Capital Issues	12,593.73

REPORT OF STATE TREASURER

		RECEIPTS	
<i>Non-Tax Revenue</i>	<i>Cash Receipts</i>	<i>Fund Transfers</i>	
Gasoline and Oil Inspection		2,170,423.41	
Railroad Dividends	210,014.00		
Board of Accountancy	1,770.53		
Board of Examiners, Plumbing and Heating Contractors	1,152.59		
Tennessee Valley Authority Grant		34,406.65	
Rental of State Property	800.00		
Miscellaneous	38.84		
	<u>\$120,863,488.38</u>	<u>\$ 2,204,830.06</u>	
Total General Fund Revenue			\$123,068,318.44
Departmental Receipts:			
General Assembly	42.55		
Governor's Office	75.00		
Budget Bureau	16.73		
Secretary of State	.90		
State Auditor	2,624.33		
State Treasurer	459.19	700.00	
Department of Justice			
Attorney General	552.20		
Bureau of Investigation	57.83		

Department of Revenue	
Administration	49,380.68
Gasoline Inspection	132.67
Department of Public Instruction	22,572.93
Department of Archives and History	781.96
State Library	173.09
Library Commission	64.92
Board of Public Welfare	531.90
Board of Public Welfare, Eugenics Board	40,750.60
State Board of Health	1,247.39
State Laboratory of Hygiene	30,213.02
Adjutant General	82,365.74
Utilities Commission	8,375.64
Administration	47,330.05
Public Utilities, Bus and Railroad Freight Rate Investigation	25.70
Insurance Department	44,043.59
Department of Labor	
Administration	85,330.91
Board of Boiler Rules	4,491.00
Industrial Commission	5,825.12

RECEIPTS
Cash Receipts Fund Transfers

Department of Conservation and Development		
Administration	536,196.06	
Commercial Fisheries	65,178.25	
Small Mouth Bass Hatch.	84,932.91	
Local Government Com.	1,793.58	
Department of Agriculture		
Weights and Measures	6,740.00	
Credit Unions	5,616.05	2,500.00
Board of Public Buildings and Grounds	98,257.00	
State Commission for the Blind	49,433.95	
Merit System Council	15,725.11	
N. C. Veterans Commission	9.23	
N. C. Recreation Commission	4.32	
N. C. Medical Care Commis- sion Administration	354.32	
Teachers' and State Employ- ees' Retirement System	17.60	11,000.00
	<hr/>	<hr/>
	\$ 1,249,726.03	\$ 56,197.99
Total Departmental Receipts	<hr/>	<hr/>
		\$ 1,305,924.02

Educational Institutions Receipts	
University of North Carolina	
Administration ----- \$	3,413,859.23
Service Plants -----	1,890,694.51
State College of A. & E.	
College Division -----	2,697,796.80
Experiment Station -----	79,588.50
Cooperative Extension Ser.	98,814.26
Woman's College of U. N. C.	1,125,169.46
East Carolina Teachers	
College -----	550,341.39
Negro A. & T. College -----	891,422.14
Western Carolina Teachers'	
College -----	245,788.39
Appalachian State Teachers'	
College -----	414,807.99
Pembroke State College for	
Indians -----	14,472.02
Winston-Salem State	
Teachers College -----	142,945.63
Elizabeth City State	
Teachers' College -----	133,875.93
Fayetteville State	
Teachers' College -----	169,528.21
N. C. College for Negroes -----	308,780.31

\$ 248,451.16
1,238,549.38

RECEIPTS

Cash Receipts Fund Transfers

N. C. School for the Deaf 39,647.40
 State School for the
 Blind and Deaf 102,279.88

\$ 12,319,812.05 \$ 1,487,000.54

Total Educational Institutions

\$ 13,806,812.59

Receipts

Charitable and Correctional Institutions Receipts

State Hospital, Raleigh\$ 669,007.76
 State Hospital, Morganton 409,060.66
 State Hospital, Goldsboro 176,604.42
 Caswell Training School 161,518.27
 State Hospital, Camp
 Sutton Unit 2,718.33
 N. C. Orthopedic Hospital 23,498.07
 N. C. Sanatorium
 Administration 181,654.07
 Extension Bureau 1,138.15
 Western N. C. Sanatorium 76,330.25
 Eastern N. C. Sanatorium 51,403.29
 Stonewall Jackson Training
 School 17,346.47

State Home and Industrial School for Girls	946.39	
Morrison Training School	1,274.06	
Eastern Carolina Training School	2,787.27	
Dobbs Farm	552.35	
State Training School for Negro Girls	378.20	
<hr/>		
Total Charitable and Correctional Institutions Receipts		\$ 1,776,218.01
<hr/>		
State Aid and Subsidies Receipts		
Board of Public Welfare		
Care Dependent Children	\$ 105.26	
Old Age Assistance		\$ 4,274,915.99
Aid to Dependent Children		1,622,358.19
Aid to County Administration		298,242.84
Commission for the Blind,		
Blind Aid	19,852.00	729,630.25
Cape Hatteras Seashore Commission		68,281.00
Public Printing and Cooperative Supplies	620,622.79	23,271.67
State Planning Board	100.00	

RECEIPTS		
<i>Cash Receipts</i>	<i>Fund Transfers</i>	
Department of Education		
Nine Month's School Term	1,443,908.64	2,254,185.48
Board of Education	5,405.66	
Vocational Education	2,051,891.00	1,112,598.87
Purchase of Free		
Text Books	6,368.05	100,000.00
Vocational Textile		
Training School	21,148.14	
Purchase of School Buses	333,526.87	
Industrial Rehabilitation	40.00	
	<hr/>	<hr/>
	\$ 4,502,968.41	\$ 10,483,484.29
Total State Aid and Subsidies	Receipts	
Total General Fund Receipts all Sources		
Special Fund Receipts:		
Agriculture Department		
Administration	\$ 926,209.97	\$ 20,674.30
Warehouse System		
Supervision	198,874.10	
Principal Account	55,100.00	
Cooperative Inspection	116,857.29	
State Fair	224,629.33	
Sheep Distribution Project	16,128.60	
		<hr/>
		\$ 14,986,452.70
		<hr/>
		\$154,943,725.76

Banking Department	115,890.38	
Bus Regulation and		
Depository Account	6,200.00	
Civil Engineers and Land		
Surveyors	6,093.00	
Gasoline and Oil Inspection	2,170,423.41	
Confederate Woman's Home,		
Trust Fund	1,281.33	
Pensions, Confederate		233,214.44
Veterans and Widows		
Insurance Department	76,319.82	
Land Titles, Assurance of	21.17	
Law Enforcement Officers		
Benefit Fund	647,848.00	
N. C. Board of Health		
Bedding Fund	23,039.14	
Dental Fund	20,221.89	
Reynolds Foundation	131,653.03	
Special School Funds		
Literary Loan Funds	238,919.02	
Rodman Trust Fund	1,560.00	
Special Building Funds		
Laws 1921	15,984.30	70,928.20
Laws 1923	18,843.22	270,531.78
Laws 1925	95,918.68	201,893.82

RECEIPTS		
	<i>Cash Receipts</i>	<i>Fund Transfers</i>
Laws 1927 -----	164,805.47	
Department of Education -----	12,689.79	
Textbook Commission -----	516,232.29	
Commercial Education -----	548.00	
Health Education,		
Rockefeller Foundation -----	28,472.12	
School Supplies and		
Materials Purchase -----	1,371.66	
Self-Liquidating Accounts		
University of North Carolina	1,976,196.29	
State College of A. & E. -----	109,353.43	
Woman's College of U.N.C.	90,000.00	
Teachers' and State Employees'		
Retirement System		
Annuity Savings Fund -----	3,103,469.21	2,220.46
Annuity Reserve Fund -----		96,637.29
Pension Accumulation		
Fund -----	1,137,894.42	2,715,456.10
Retirement Fund -----	1,228.23	377,810.87
Local Governmental Employees		
Retirement System		
Annuity Savings Fund -----	169,751.03	
Annuity Reserve Fund -----		763.73

Pension Accumulation Fund	310,725.27	1,840.45
Retirement Fund		11,000.00
Administration Fund		
State Commission for the Blind, County Funds	190,341.67	
State Property Insurance Fund	63,248.96	
N. C. Industrial Commission		
Second Injury Fund	22,343.85	
State College of A. & E. Experiment Station, Gift Account	51,130.80	
N. C. Burial Commission	27,899.88	
State Board of Barber Examiners	41,041.19	
N. C. Board of Cosmetic Art	40,080.82	
Division of Game and Inland Fisheries	735,864.04	
Division of Game and Inland Fisheries, Purchase and Development of Hunting and Fishing Lands and Waters	48,917.00	
State School for the Blind and Deaf, Haas Trust Fund	115.00	
Post War Reserve Fund	20,342,240.76	9,300,000.00

RECEIPTS		
<i>Cash Receipts</i>	<i>Fund Transfers</i>	
Unemployment Compensation		
Commission, Clearing		
Account -----	16,807,789.93	
Workmen's Compensation		
Security Funds		
Mutual Companies -----	4,400.00	
Stock Companies -----	5,275.00	
World War Veterans Loan Fund		
Account No. 1 -----	101,184.30	1,874.22
Account No. 2 -----	45,747.22	
Appraisal Account -----	1,384.91	
	<u>\$ 51,259,758.22</u>	<u>\$ 13,304,845.66</u>
Total Special Fund Receipts		\$ 64,564,603.88
Highway Fund Receipts		
Automobile License Tax -----	\$ 13,384,642.09	
Gasoline Tax -----	39,015,745.80	
Bus and Franchise Tax -----	2,141,717.25	
Miscellaneous and		
Federal Aid -----	7,304,378.51	
Total Highway Fund Receipts		\$ 61,846,483.65

Debt Service Funds Receipts

Interest on Bonds

General Fund -----
 Highway Fund -----
 Public School Building
 Funds -----

1,865,020.00
 2,016,238.75
 118,318.75

World War Veterans

Loan Funds -----
 Laboratory of Hygiene
 Univ. of North Carolina
 State College of A. & E.
 Woman's College of U.N.C.

105,000.00
 4,770.00
 29,082.50
 9,567.50
 7,455.00

Interest Reserve Accounts

State College of A. & E. -----
 Woman's College of U.N.C.

956.76
 1,491.00

Redemption of Bonds

General Fund -----
 Highway Fund -----
 Public School Building
 Funds -----

3,030,000.00
 4,925,000.00
 710,000.00
 8,000.00

Laboratory of Hygiene

University of North Carolina
 State College of A. & E. -----
 Woman's College of U.N.C.

52,000.00
 16,000.00
 12,000.00

RECEIPTS

	<i>Cash Receipts</i>	<i>Fund Transfers</i>
Principal Reserve Accounts		
State College of A. & E.	3,200.00	
Woman's College of U.N.C.	1,200.00	
	<u>\$ 132,952.76</u>	<u>\$ 12,782,347.50</u>
Total Debt Service Funds Receipts		
Permanent Improvement Funds Receipts		
University of N. C.		
Laws 1943	\$ 166,450.00	
Laws 1947	1,788.00	\$ 7,844,800.00
State College of A. & E.		
Laws 1941 A.A.A. Bldg.	13,920.00	
Laws 1941 Armory		
and Coliseum	5,205.95	
Laws 1943 Mineral		
Research Laboratory	62,766.91	
Laws 1947 College		
Division		
Laws 1947 Experiment	5,150.71	6,485,333.00
Station		
Woman's College of U.N.C.		241,200.00
Laws 1947		3,177,600.00
		<u>\$ 12,915,300.26</u>

East Carolina Teachers' College, Laws 1947 -----	2,118,100.00	
Negro A. & T. College, Laws 1947 -----	2,038,845.00	
Western Carolina Teachers' College, Laws 1947 -----	1,334,200.00	
Appalachian State Teachers' College Laws 1941 -----		31,719.14
Laws 1947 -----	1,915,500.00	
Pembroke State College for Indians, Laws 1947 -----	387,000.00	
Winston-Salem State Teachers' College, Laws 1947 -----	615,000.00	
Elizabeth City State Teachers' College, Laws 1947 -----	638,800.00	
Fayetteville State Teachers' College, Laws 1947 -----	391,274.00	
N. C. College for Negroes Laws 1943 -----		159.71
Laws 1947 -----	2,065,000.00	
N. C. School for the Deaf Laws 1947 -----	172,000.00	
State School for the Blind and Deaf, Laws 1947 -----	617,880.00	

RECEIPTS	
<i>Cash Receipts</i>	<i>Fund Transfers</i>
State Hospital, Raleigh Laws 1947	2,092,334.00
State Hospital, Morganton Laws 1947	1,795,992.00
State Hospital, Goldsboro Laws 1947	1,525,200.00
Caswell Training School Laws 1929	103.04
Laws 1938	6,622.04
Laws 1947	2,551,750.00
Acquisition and Development of Camp Butner Laws 1947	1,500,000.00
N. C. Orthopedic Hospital Laws 1947	53,500.00
N. C. Sanatorium, Laws 1947	537,400.00
Western N. C. Sanatorium Laws 1947	105,967.00
Eastern N. C. Sanatorium Laws 1947	672,481.00
Stonewall Jackson Training School Laws 1947	257,500.00

State Home and Industrial School for Girls, Laws 1947 -----	302,000.00
Morrison Training School Laws 1943 -----	5,500.00
Laws 1947 -----	108,600.00
Eastern Carolina Training School, Laws 1947 -----	20,000.00
Dobbs Farm, Laws 1947 -----	242,000.00
N. C. Hospital for Treatment Spastic Children, Laws 1947 -----	300,000.00
Board of Public Buildings and Grounds Laws 1947 -----	800,000.00
Medical Care Commission Laws 1947 -----	6,250,000.00
Department of Conservation and Development, Laws 1947 -----	500,000.00
State Commission for the Blind, Laws 1947 -----	275,000.00

RECEIPTS

Cash Receipts Fund Transfers

State Art Society,	
Laws 1947	1,000,000.00
A. & N. C. Railroad,	
Laws 1941	60,545.31

\$	359,930.81	\$	50,932,256.00
----	------------	----	---------------

Total Permanent Improvement

Funds Receipts

\$ 51,292,186.81

Federal Fund Receipts:

Tennessee Valley Authority	\$ 84,000.00
Forest Reserve Fund	46,596.93
State College of A. & E.,	
Smith-Lever Fund	1,249,646.77
Experiment Station	204,926.05
Emergency Farm Labor	
Program	56,121.94

State Board of Public

Welfare

Civilian War Assistance	2,000.00
Child Welfare Service	81,248.81
Old Age Assistance	4,278,331.70
Aid to Dependent Children	1,615,939.78
	66.00

Old Age Assistance,		
County Administration	217,787.54	4,623.92
Aid to Dependent Children,		
County Administration	124,350.00	741.68
State Board of Health		
Venereal Disease Control	364,050.47	
Division of Crippled		
Children	255,788.54	
Maternal and Child		
Health Service	639,583.21	
Public Health Fund	433,283.64	
Tuberculosis Control	264,300.05	
Venereal Disease Education		
Printing Fund	27,649.28	
Western Medical Center	210,078.60	
Commission for the Blind		
Blind Aid	516,217.57	
Administration to		
Counties	12,023.14	
Vocational Rehabilitation	119,451.49	
Department of Education		
Vocational Education	1,086,015.56	
National Defense Training	106,335.13	
Community School Lunch-		
room Program	4,065,179.20	

RECEIPTS

Cash Receipts Fund Transfers

Unemployment Compensation

Commission

Administration

2,357,492.18

Benefit Account

5,077,015.16

25,000.00

Servicemen's Readjust-

ment Allowance

30,433,240.00

175,000.00

Emergency Relief Fund

14.95

\$ 53,928,667.69	\$ 205,431.60
------------------	---------------

Total Federal Funds Receipts

\$ 54,134,099.29

Total All Special Funds

\$244,752,673.89

Sinking Funds Receipts

Highway Fund

No. 1 \$

\$ 138,970.50

100,000.00

No. 2

561,118.00

406,607.33

Public School Building

Funds

No. 3

25,845.00

No. 4

50,960.00

No. 9

24,857.50

No. 12

10,586.72

General Fund Sinking

Fund of 1945 ----- 6,225,160.00

\$	7,034,218.50	\$	517,194.05
----	--------------	----	------------

Total Sinking Funds Receipts -----

\$ 7,551,412.55

Total Receipts all Sources -----

\$513,577,960.89

DISBURSEMENTS FOR THE FISCAL YEAR ENDING JUNE 30, 1947

	<i>Cash</i>	<i>Fund</i>
	<i>Disbursements</i>	<i>Transfers</i>
General Fund Disbursements:		
Departmental Disbursements		
General Assembly -----	\$ 242,868.47	
Supreme Court		
Justices -----	70,000.00	
Departmental Expense	41,105.86	
Printing Reports and		
Reprints -----	10,781.71	
Superior Court		
Judges -----	232,236.12	
Solicitors -----	128,009.25	
Governor's Office -----	50,489.25	
Budget Bureau -----	59,333.78	
Division of Purchase and		
Contract -----	46,486.23	
Lieutenant Governor -----	2,389.90	
Secretary of State -----	41,715.90	
State Auditor -----	75,337.45	\$ 700.00
State Treasurer -----	66,400.94	
Department of Justice		
Attorney General -----	53,603.75	

Bureau of Investigation General Statutes Commission	71,120.63 956.10
Department of Revenue Administration	946,717.65
Gasoline and Oil Inspection	134,830.51
Department of Tax Research	48,110.51
Department of Public Instruction	167,371.50
Department of Archives and History	31,935.08
State Library	15,353.02
Library Commission	20,930.49
Board of Public Welfare	166,521.67
Board of Public Welfare Eugenics Board	3,225.17
State Board of Health	491,552.86
State Laboratory of Hygiene	163,640.11
Adjutant General	145,145.87
Utilities Commission Administration	91,125.88
	3,251.32
	1,247.39
	12,770.00

DISBURSEMENTS

	<i>Cash</i> <i>Disbursements</i>	<i>Fund</i> <i>Transfers</i>
Bus and Freight Rate		
Investigation -----	26,523.48	
Insurance Department -----	153,357.98	
Department of Labor		
Administration -----	237,906.39	
Board of Boiler Rules -----	6,568.11	
Industrial Commission -----	123,818.77	
Department of Conservation and Development		
Administration ----- \$	1,037,368.08	
Commercial Fisheries -----	96,717.83	
Small Mouth Bass		
Hatchery -----	141,980.04	
State Board of Election -----	13,812.90	
Local Government		
Commission -----	25,140.11	
Department of Agriculture		
Weights and Measures -----	47,785.71	
Credit Unions -----	10,681.38	
Marketing -----		\$ 20,674.30
State Museum -----	13,074.63	

Board of Public Buildings and Grounds	279,576.86		
Board of Alcoholic Control	104,639.13		
Commission for the Blind	145,049.14		
Rural Electrification Authority	14,446.36		
Merit System Council	31,862.00		
N. C. Veterans Commission	143,943.74		
N. C. Recreation Commission	10,207.51		
N. C. Medical Care Commission			
Indigent Care	51,431.00		
Expense of Commission	38,146.78		
Teachers & State Employees Retirement System	86,336.06		
	\$ 6,459,669.65	\$ 38,643.01	
Total Departmental Disbursements			\$ 6,498,312.66
Educational Institutions Disbursements			
University of North Carolina			
General Administration	\$ 25,703.49		
Administration, Chapel Hill			4,359,998.13

DISBURSEMENTS

	<i>Cash</i>	<i>Fund Transfers</i>
Service Plants -----	1,868,081.19	
State College of A. & E. College Division -----	3,629,496.72	
Experiment Station -----	674,638.50	
Cooperative Extension -----	1,947,400.51	
Woman's College of U.N.C.-----	1,787,638.24	
East Carolina Teachers' College -----	774,185.46	
Negro A. & T. College -----	1,041,198.05	
Western Carolina Teachers' College -----	401,121.24	
Appalachian State Teachers' College -----	594,265.53	
Pembroke State College for Indians -----	71,707.29	
Winston-Salem State Teachers' College -----	237,632.96	
Elizabeth City State Teachers' College -----	195,875.58	
Fayetteville State Teachers' College -----	253,813.47	

N. C. College for Negroes	592,758.99	
N. C. School for the Deaf	279,744.64	
State School for the Blind and Deaf		
Administration	377,378.85	
Blind Student Aid	2,400.00	
<hr/>		
Total Educational Institutions Disbursements		\$ 19,115,038.84
Charitable and Correctional Disbursements:		
General Administration of State Hospitals	\$ 25,978.16	
State Hospital, Raleigh	2,071,240.38	
State Hospital, Morganton	2,035,906.22	
State Hospital, Goldsboro	942,324.11	
Caswell Training School	595,463.88	
State Hospitals,		
Camp Sutton Unit	312,714.15	
N. C. Orthopedic Hospital	188,976.81	
N. C. Sanatorium		
Administration	639,058.07	
Extension Bureau	41,165.85	
Western N. C. Sanatorium	295,712.11	
Eastern N. C. Sanatorium	224,645.40	

DISBURSEMENTS

	<i>Cash</i> <i>Disbursements</i>	<i>Fund</i> <i>Transfers</i>
General Administration of Correctional Institutions --	10,975.78	
Stonewall Jackson Training School -----	206,719.40	
State Home and Industrial School for Girls -----	87,646.99	
Morrison Training School --	87,226.70	
Eastern Carolina Training School -----	54,010.45	
Dobbs Farm -----	33,178.70	
State Training School for Negro Girls -----	33,958.73	
Confederate Cemetery -----	350.00	
Confederate Woman's Home	28,130.64	
Oxford Orphanage -----	35,000.00	
Junior Order Orphanage --	20,000.00	
Oxford Colored Orphanage--	35,000.00	
Pythian Home -----	5,000.00	

Total Charitable and Correctional
Institutions Disbursements -----

\$ 8,010,382.53

State Aids and Subsidies		
Board of Public Welfare		
Care of Dependent		
Children	\$ 9,132.37	
Old Age Assistance	5,726,036.43	\$ 66.00
Aid to Dependent Children	2,201,960.31	
Aid to County		
Administration	443,680.22	865.60
Board of Health, Orthopedic		
Clinics	6,000.00	
Fugitives from Justice	2,281.86	
N. C. Department of Agriculture		
Indemnity Diseased Slaughtered		
Livestock		
Tuberculosis & Glanders	37.50	
Bangs Disease	12,788.43	
Control of Japanese Beetles	3,589.35	
Control of White Fringed		
Beetles	4,666.14	
Hog Cholera Work	2,111.36	
Landscript Fund	7,500.00	
Fireman's Relief	1,750.00	
Bennett Memorial	50.00	
Confederate Museum	200.00	

DISBURSEMENTS		
<i>Cash</i>	<i>Fund</i>	
<i>Disbursements</i>	<i>Transfers</i>	
Commission for the Blind, Blind Aid _____	938,612.16	
Cape Hatteras Seashore Commission _____	68,281.00	
Teachers' and State Employees Retirement System, State Contribution _____	2,715,022.00	
State Aid to Public Libraries _____	176,462.03	
N. C. Hospital for Spastic Children _____	43.80	
Public Printing and Coopera- tive Supplies _____	565,393.87	23,271.67
Enrolling Name USS North Carolina in Memorial Bell Tower at Valley Forge _____	250.00	
Commission to Study Educa- tional S y s t e m in North Carolina _____	1.10	
State Planning Board _____	38,484.94	

Committee to Study Judicial Districts in North Carolina	227.77	9,300,000.00
Postwar Reserve Fund		
State Art Society	1,922.25	
N. C. Symphony Orchestra	4,000.00	
State Soil Conservation Committee	2,507.63	
N. C. Commission on Aeronautics	431.82	
Board of Welfare Commission Relating to Domestic Relations	139.30	
Commission on Motor Vehicle Operations Liability	437.57	
Commission to Study Rating of Teachers	538.16	
Commission to Study Mechanical Inspection of Motor Vehicles and Operator Licenses	248.65	
Funeral Expense of Geo. Ross Pou	1,222.65	

DISBURSEMENTS		
	<i>Cash</i>	<i>Fund</i>
	<i>Disbursements</i>	<i>Transfers</i>
Pensions		
Confederate Veterans and		
Widows		233,214.44
Olivia B. Grimes	600.00	
Annie Burgin Craig	1,200.00	
Mrs. C. B. Aycock, Sr.	1,200.00	
Mrs. W. W. Kitchen	1,200.00	
Teachers, Ch. 785,		
Laws 1943	56,377.52	
Department of Education		
Nine Months School Term	54,199,943.84	
Board of Education	97,655.15	
Vocational Education	4,529,756.41	
Purchase of Free		
Textbooks	549,758.74	
Vocational Textile Train-		
ing School	29,045.19	
Purchase of School Buses		2,254,185.48
Industrial Rehabilitation	15,038.57	
Redemption of Old Compro-		
mise Bonds	400.00	

Permanent Improvement Fund of 1947	50,932.256.00
	<hr/>
	\$ 69,634,883.09
	<hr/>
	\$ 65,527,162.19
	<hr/>
Total State Aids and Subsidies	
Disbursements	\$135,162,045.28
General Fund Revenue Refunds	
Schedule "A" Inheritance Tax	19,561.44
Schedule "B" License Tax	35,663.98
Schedule "C" Franchise Tax	16,945.13
Schedule "D" Income Tax	684,611.67
Schedule "E" Sales Tax	25,945.70
Schedule "F" Beverage Tax	163,012.18
Schedule "G" Gift Tax	3,412.97
Schedule "H" Intangible Intangible Tax Payments to Counties, Cities and Towns	23,300.38
	2,081,049.10
Schedule "1B" Insurance Tax	1,519.37

REPORT OF STATE TREASURER

DISBURSEMENTS		
<i>Cash</i>	<i>Fund</i>	
<i>Disbursements</i>	<i>Transfers</i>	
Corporation Tax, State		
Department	3,009.71	
Governor's Office	15.00	
4% Tax, N. C. Industrial		
Commission	7.14	
Fees, Insurance		
Department	10.00	
Total General Fund Revenue Refunds		\$ 3,058,063.77
Total General Fund Disbursements		\$171,843.843.08
Special Fund Disbursements		
Agriculture Department		
Administration	\$ 896,743.82	\$ 2,500.00
Warehouse System		
Supervision	200,913.86	
Principal	69,503.91	
Cooperative Inspection	131,754.31	
Land Purchases	13,906.53	
State Fair	225,095.12	
Sheep Distribution Project	43,816.74	
Banking Department	90,701.74	

Bus Regulation and Depository Account -----	3,800.00	
Civil Engineers and Land Surveyors -----	5,079.55	
Gasoline and Oil Inspection Tax -----		2,170,423.41
Confederate Woman's Home, Trust Fund -----	2,875.71	
Pensions, Confederate Veterans and Widows -----	233,239.43	
Insurance Department -----	56,101.00	
Law Enforcement Officers Benefit Fund -----	663,177.34	
N. C. Board of Health Bedding Fund -----	13,464.51	
Dental Fund -----	11,934.48	
Reynolds Foundation -----	127,888.31	
Special School Funds Literary Loan Fund -----	51,010.15	
Rodman Trust Fund -----	195.00	
Special School Building Funds -----		86,912.50
Laws 1921 -----		289,375.00
Laws 1923 -----		297,812.50
Laws 1925 -----		

DISBURSEMENTS		
	<i>Cash</i>	<i>Fund</i>
	<i>Disbursements</i>	<i>Transfers</i>
Laws 1927		164,805.47
Department of Education	8,779.97	
Textbook Commission	551,928.15	100,000.00
Commercial Education	132.13	
Health Education, Rockefeller Foundation	31,104.79	
School Supplies and Material Purchases	4,891.62	
Self-Liquidating Accounts		
University of North Carolina	1,885,477.89	
State College of A. & E.	80,265.83	
Woman's College of U.N.C.	78,000.00	
Teachers and State Employees Retirement System		
Annuity Savings Fund	3,956,218.08	96,894.95
Annuity Reserve Fund	703.90	22,060.17
Pension Accumulation Fund	3,517,655.28	358,147.60
Retirement Fund	379,039.10	

Local Governmental Employees Retirement System		
Annuity Savings Fund	169,134.17	763.73
Annuity Reserve Fund		47.99
Pension Accumulation Fund	218,695.80	12,792.46
Retirement Fund	1,840.45	
Administration Fund		11,000.00
State Commission for the Blind, County Funds		
N. C. Burial Commission	27,811.46	190,509.54
N. C. Board of Barber Examiners	37,425.38	
N. C. Board of Cosmetic Art	25,740.56	
Division of Game & Inland Fisheries	620,049.17	
Division of Game & Inland Fisheries, Purchase and Development of Hunting and Fishing Lands and Waters	2,876.69	
State School for the Blind and Deaf, HAAS Trust Fund		49.65

DISBURSEMENTS		
	<i>Cash Disbursements</i>	<i>Fund Transfers</i>
Postwar Reserve Fund -----	29,756,098.76	
Unemployment Compensation Commission, Clearing Account -----	16,819,153.57	
N. C. Medical Care Commission, Medical Student Loan Fund -----	300.00	
State Property Insurance Fund -----	124,578.66	
N. C. Industrial Commission, Second Injury Fund -----	1,437.39	
State College of A. & E. Experiment Station, Gift Account -----		41,400.78
World War Veterans Loan Funds		
Account #1 -----	30,270.34	85,000.00
Account #2 -----	20,979.02	21,874.22
Appraisal Account -----		1,430.16

State Highway and Public Works Commission	61,549,215.87	7,441,238.75
	<u>\$122,742,485.35</u>	<u>\$ 11,393,559.07</u>
Total Special Funds		\$134,136,044.42
Disbursements		
Debt Service Disbursements		
Interest on Bonds		
General Fund Bonds	\$ 1,888,591.50	
Highway Bonds	2,127,875.00	
Public School Building Bonds	136,885.00	
World War Veterans Loan Fund Bonds	103,689.25	
Laboratory of Hygiene Revenue Bonds	4,950.00	
University of N. C. Revenue Bonds	29,591.25	
State College of A. & E. Revenue Bonds	9,483.75	
Woman's College of U.N.C. Revenue Bonds	7,455.00	
Redemption of Bonds General Fund Bonds	3,440,000.00	

DISBURSEMENTS		
<i>Cash</i>	<i>Fund</i>	
<i>Disbursements</i>	<i>Transfers</i>	
Highway Bonds -----	4,911,000.00	
Public School Building Bonds -----	688,000.00	
Laboratory of Hygiene Revenue Bonds -----	8,000.00	
University of N. C. Revenue Bonds -----	51,000.00	
State College of A. & E. Revenue Bonds -----	16,000.00	
Woman's College of U.N.C. Revenue Bonds -----	12,000.00	
Total Debt Service Disbursements -----		\$ 13,434,520.75
Permanent Improvement Funds Disbursements		
University of North Carolina		
Laws 1941 -----		737.30
Laws 1943 -----		157,830.57
Laws 1947 -----		451,918.90
State College of A. & E.		

Laws 1938 -----	524.73
Laws 1941 -----	
Agriculture Building -----	73,339.03
Armory and Coliseum -----	735.58
Laws 1943 -----	
Diesel Equipment -----	4,071.24
Minerals Research -----	
Laboratory -----	176,043.73
Laws 1947 -----	564,280.42
Negro A. & T. College -----	
Laws 1943 -----	8,900.00
Appalachian State Teachers -----	
College Laws 1941 -----	4,162.95
N. C. College for Negroes -----	
Laws 1943 -----	11,570.67
N. C. School for the Deaf -----	
Laws 1938 -----	1,085.33
State Hospital, Raleigh -----	
Laws 1943 -----	11,157.15
State Hospital, Goldsboro -----	
Laws 1938 -----	661.99
State Hospital at Butner -----	
Laws 1947 -----	19,266.66
Eastern N. C. Sanatorium -----	
Laws 1941 -----	3,148.84

DISBURSEMENTS

	<i>Cash</i> <i>Disbursements</i>	<i>Fund</i> <i>Transfers</i>
Caswell Training School		
Laws 1927-29	2,843.88	
Laws 1935	120.53	
Laws 1937	384.42	
Laws 1938	7,157.50	
Stonewall Jackson Training School		
Laws 1927	13.95	
Laws 1937	43.34	
Laws 1938	865.91	
Laws 1938, Swimming Pool and Calf Barn	464.50	
State Board of Public Building and Grounds,		
Laws 1943	292,393.25	
Atlantic and North Carolina Railroad, Laws 1941		6,607.33
	<hr/>	<hr/>
	\$ 1,793,722.37	\$ 6,607.33
	<hr/>	<hr/>
Total Permanent Improvement Funds		\$ 1,800,329.70

Federal Fund Disbursements		
Tennessee Valley Authority	\$	34,406.65
Forest Reserve Fund		
State College of A. & E.		
Smith-Lever Fund		1,238,549.38
Experiment Station		207,050.38
Emergency Farm Labor		
Program		105,836.73
Board of Public Welfare		
Civilian War Assistance		2,128.00
Child Welfare Service		68,750.43
Old Age Assistance		4,279,415.99
Aid to Dependent Children		1,612,358.19
Old Age Assistance,		
County Administration		218,469.02
Aid to Dependent Children,		
County Administration		127,273.10
State Board of Health		
Venereal Disease Control		322,671.98
Division of Crippled		
Children		188,722.37
Maternal and Child		

DISBURSEMENTS

	<i>Cash</i>	<i>Fund Transfers</i>
Health Service	926,071.11	
Public Health Service	367,551.06	
Tuberculosis Control	229,095.70	
Venereal Disease Educa- tion Printing Fund	99,580.41	
Western Medical Center	185,667.43	
Commission for the Blind		515,896.47
Blind Aid		20,939.25
Administration to Counties		2,284.99
Vocational Rehabilitation Department of Education	135,635.00	
Vocational Education		1,112,598.87
National Defense Training Community School Lunch- room Program	66,908.77	
Unemployment Compensation Commission	3,518,740.25	
Administration	2,283,804.32	
Benefit Account	4,943,800.45	175,000.00

REPORT OF STATE TREASURER

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Servicemen's Readjustment Allowance	30,513,802.00	25,000.00	
	<u>\$ 44,089,508.40</u>	<u>\$ 9,569,242.29</u>	
Total Federal Funds Disbursements		\$ 53,658,750.69	
Total All Special Funds			\$203,029,645.56
Sinking Funds Disbursements			
Highway Fund			
No. 1	239,194.02		
No. 2	967,628.14		
Special School Building Fund			
No. 3		70,928.20	
No. 4		270,531.78	
No. 9	29,816.49	201,893.82	
General Fund Sinking Fund of 1945	1,325,916.49	4,895,020.00	
	<u>\$ 2,562,555.14</u>	<u>\$ 5,438,373.80</u>	
Total Sinking Funds Disbursements			\$ 8,000,928.94
Cash Balance June 30, 1947			130,703,543.31
Total Disbursement All Sources			<u>\$513,577,960.89</u>

STATEMENT OF SECURITIES IN SINKING FUND
AS OF JUNE 30, 1947

HIGHWAY SINKING FUND No. 1

<i>Rate</i>	<i>Description</i>	<i>Maturities</i>	<i>Principal Amount</i>	<i>Total</i>
4 1/4 %	Highway (Cape Fear Bridge)	J. & J. 1951	\$ 8,000.00	
4 1/2 %	Highway	J. & J. 1951-64	958,000.00	
4 3/4 %	Highway	J. & J. 1952	1,000.00	
5 %	Highway	J. & J. 1961	345,000.00	
4 %	Building	April 1968	373,000.00	
4 1/4 %	Building	April 1968	23,000.00	
4 1/2 %	Building	Jan. 1962-66	464,000.00	
4 1/2 %	Building	Oct. 1963	104,000.00	
4 3/4 %	Building	Oct. 1963	285,000.00	
5 %	Building	July 1961	304,000.00	
4 %	Redemption and Improvement	J. & J. 1950-53	77,000.00	
4 %	School for the Feeble-minded	July 1951	1,700.00	
4 %	W. W. Veterans Loan	July 1951	8,000.00	
4 1/4 %	W. W. Veterans Loan	April 1950	19,000.00	
4 1/4 %	Public School Building	Jan. 1950-52	11,000.00	
4 1/2 %	Public School Building	Jan. 1950	1,000.00	
4 %	State Prison	July 1967	85,000.00	
5 %	Funding	Feb. 15, 1952	89,000.00	
				<hr/> \$ 3,156,700.00

HIGHWAY SINKING FUND No. 2

4 1/4 %	Highway (Cape Fear Bridge)	Jan. 1950-53	\$ 23,000.00
4 1/2 %	Highway	J. & J. 1950-64	2,982,000.00
4 3/4 %	Highway	J. & J. 1950-52	36,000.00
5 %	Highway	July 1961	1,217,000.00
4 %	Building	April 1968	1,363,000.00
4 1/4 %	Building	April 1968	240,000.00
4 1/2 %	Building	Jan. 1962-66	1,890,000.00
4 1/2 %	Building	Oct. 1963	955,000.00
4 3/4 %	Building	Oct. 1963	1,812,000.00
5 %	Building	July 1961	644,000.00
4 %	Redemption and Improvement	J. & J. 1950-53	145,000.00
4 %	School for the Feeble Minded	July 1951	1,200.00
4 1/4 %	World War Veterans Loan	April 1950	65,000.00
4 %	World War Veterans Loan	July 1951	21,000.00
4 1/4 %	Public School Building	Jan. 1950-52	34,000.00
4 1/2 %	Public School Building	Jan. 1950	35,000.00
4 %	State Prison	July 1967	227,000.00
5 %	Funding	Feb. 15, 1952	302,000.00
4 %	Administration Building	July 1951	8,000.00
4 %	Farm Colony Building	April 1967	9,000.00
4 1/4 %	Great Smoky Mountain Park	April 1950-72	450,000.00
3 %	A. & N. C. R. R. Co. Notes	July 1943-47	2,392.67
3 %	A. & N. C. R. R. Co. Notes	June 1964	20,477.25

 \$ 12,482,069.92

PUBLIC SCHOOL SINKING FUND No. 3

	J. & J. 1953-64	\$
4½% Highway	Jan. 1950	213,000.00
4¾% Highway	July 1961	4,000.00
5% Highway	April 1968	1,000.00
4% Building	April 1968	9,000.00
4¼% Building	Jan. 1962-66	4,000.00
4½% Building	Jan. 1962-66	339,000.00
4¾% Building	Oct. 1963	2,000.00
4% Redemption	Jan. 1953	3,500.00

\$ 575,500.00

PUBLIC SCHOOL SINKING FUND No. 4

		\$
4¼% Highway (Cape Fear Bridge)	Jan. 1953	5,000.00
4½% Highway	J. & J. 1952-64	229,000.00
4¾% Highway	Jan. 1950	25,000.00
5% Highway	July 1961	94,000.00
4% Building	April 1968	7,000.00
4¼% Building	April 1968	301,000.00
4½% Building	Jan. 1962-66	153,000.00
4¾% Building	Oct. 1963	229,000.00
5% Building	July 1961	64,000.00
5% Funding	Feb. 15, 1952	4,000.00
4% Improvement (State and Permanent)	July 1953	8,000.00

\$ 1,119,000.00

PUBLIC SCHOOL SINKING FUND No. 9

4½ %	Highway	J. & J. 1953-64	\$	91,000.00	
5 %	Highway	July 1961		168,000.00	
4 %	Building	April 1968		3,000.00	
4¼ %	Building	April 1968		57,000.00	
4½ %	Building	Jan. 1962-66		108,000.00	
4¾ %	Building	Oct. 1963		38,000.00	
5 %	Building	July 1961		82,000.00	
				<hr/>	
				\$	547,000.00

PUBLIC SCHOOL SINKING FUND No. 12

4½ %	Highway	J. & J. 1953-61	\$	53,000.00	
5 %	Highway	July 1961		8,000.00	
4½ %	Building	Jan. 1962		16,000.00	
4½ %	Building	Oct. 1963		1,000.00	
4¾ %	Building	Oct. 1963		10,000.00	
5 %	Building	July 1961		58,000.00	
4¼ %	Building	April 1968		9,000.00	
				<hr/>	
				\$	155,000.00

GENERAL FUND SINKING FUND OF 1945

7⁄8 %	U. S. Treasury Certificates of Indebtedness (Series L, 1947)	Dec. 1947	\$	725,000.00
7⁄8 %	U. S. Treasury Certificates of Indebtedness (Series B, 1948)	Feb. 1948		600,000.00

1 $\frac{3}{4}$ %	U. S. Treasury Bonds	June 15, 1948	3,200,000.00
2%	U. S. Treasury Bonds	June 15, 1949-51	1,650,000.00
2 $\frac{1}{4}$ %	U. S. Treasury Bonds	June 15, 1959-62	10,000,000.00
2 $\frac{1}{2}$ %	U. S. Treasury Bonds	June 15, 1967-72	28,600,000.00
4 $\frac{1}{4}$ %	Highway (Cape Fear Bridge)	Jan. 1951-52	62,000.00
4 $\frac{1}{2}$ %	Highway	J. & J. 1950-64	1,387,000.00
4 $\frac{3}{4}$ %	Highway	Jan. 1950-52	30,000.00
5%	Highway	July 1961	586,000.00
4%	Building	April 1968	694,000.00
4 $\frac{1}{4}$ %	Building	April 1968	359,000.00
4 $\frac{1}{2}$ %	Building	Jan. 1962-66	833,000.00
4 $\frac{1}{2}$ %	Building	Oct. 1963	383,000.00
4 $\frac{3}{4}$ %	Building	Oct. 1963	1,063,000.00
5%	Building	July 1961	654,000.00
4%	Redemption and Improvement	J. & J. 1950-53	126,000.00
4 $\frac{1}{4}$ %	Special School Building	Jan. 1950-52	68,000.00
4%	State Prison	July 1967	35,000.00
4 $\frac{1}{4}$ %	Great Smoky Mountain Park	April 1950	31,000.00
5%	Funding	Feb. 15, 1952	91,000.00
4%	Administration Building	July 1951	6,000.00
4%	School for Feeble Minded	July 1951	1,000.00
4%	World War Veterans Loan	July 1951	4,000.00
4 $\frac{1}{4}$ %	World War Veterans Loan	April 1950	44,000.00
4%	Farm Colony Building	April 1967	19,000.00
			<hr/>
			\$ 51,251,000.00

Total Securities in Sinking Funds			
Cash Overdraft			69,286,269.92
Sinking Fund No. 1		\$	332.86
Sinking Fund No. 2			9,832.48
Sinking Fund No. 3	(O. D.)		463,895.39
Sinking Fund No. 4	(O. D.)		593,648.99
Sinking Fund No. 9	(O. D.)		16,968.37
Sinking Fund No. 12			87,433.92
General Fund Sinking Fund of 1945			6,925.42
Grand Total		(O. D.)	969,988.07
			\$ 68,316,281.85

NORTH CAROLINA STATE TREASURY DEPARTMENT
STATEMENT OF BONDED DEBT OF NORTH CAROLINA AS OF
JUNE 30, 1947

<i>General Fund Bonds</i>	<i>Date</i>	<i>Maturity</i>	<i>Principal</i>	<i>Total</i>
4 % Hospital	July 1909	July 1949	\$ 500,000.00	
4 % Redemption	July 1910	July 1950	3,429,000.00	
4 % Administration Bldg.	July 1911	July 1951	250,000.00	
4 % Feeble Minded School	July 1911	July 1951	60,000.00	
4 % Improvement	July 1913	July 1953	1,142,500.00	
4 % Refunding	Jan. 1913	Jan. 1953	550,000.00	

5 %	Funding	Feb. 15, 1922	Feb. 1952	1,500,000.00
3½ %	General Fund	July 1934	July 1947	1,230,000.00
4 %	Farm Colony	Apr. 1931	Apr. 1967	60,000.00
4 %	Building	Apr. 1931	Apr. 1968	4,244,000.00
4¼ %	Building	Apr. 1930	Apr. 1968	1,000,000.00
4¼ %	Park	Apr. 1930	Apr. 1948-72	1,250,000.00
4½ %	Building	Jan. 1932	Jan. 1962	3,373,000.00
4½ %	Building	Jan. 1926	Jan. 1966	5,124,000.00
4½ %	Building	Oct. 1923	Oct. 1963	3,049,000.00
4¾ %	Building	Oct. 1923	Oct. 1963	7,100,000.00
4¾ %	Impr. (Fisheries)	Oct. 1923	Oct. 1963	500,000.00
5 %	Building	July 1921	July 1961	3,372,000.00
4 %	Prison	July 1931	July 1967	400,000.00
2¾ %	Building	Apr. 1937	Apr. 1948	992,000.00
2¾ %	Office Building	Apr. 1937	Apr. 1948	275,000.00
2 %	Building	July 1938	July 1948-49	1,635,000.00
2¼ %	Building	July 1938	July 1948	815,000.00
1¼ %	Impr. & School Bks.	July 1939	July 1947-49	750,000.00
¾ %	N. C. State College	Apr. 1941	Apr. 1948	20,000.00
¾ %	School for Deaf	Apr. 1941	Apr. 1948	60,000.00
¾ %	E. N. C. Sanatorium	Apr. 1941	Apr. 1948	120,000.00
				\$ 42,800,500.00

PUBLIC SCHOOL SPECIAL BUILDING BONDS

4 1/4 %	(Laws 1927)	Jan. 1928	Jan. 1948-52	500,000.00	
4 1/4 %	(Laws 1925)	Jan. 1927	Jan. 1948-51	1,125,000.00	
4 1/2 %	(Laws 1923)	Jan. 1926	Jan. 1948-50	750,000.00	
					2,375,000.00
VETERANS LOAN BONDS					
4 1/4 %		Apr. 1930	Apr. 1950	2,000,000.00	
4 %		July 1931	July 1951	500,000.00	
					2,500,000.00

HIGHWAY SERIAL BONDS

4 %		Jan. 1927-31	July 1947-48	3,000,000.00	
4 1/4 %	Cape Fear Brd.	Jan. 1931	Jan. 1948-54	625,000.00	
4 1/4 %		Jan. 1927	Jan. 1948-49	2,150,000.00	
4 1/2 %		J&J 1921-26	Jan. 1948-64	23,784,000.00	
4 1/2 %		J&J 1921-26	July 1947-61	7,947,000.00	
4 3/4 %		Jan. 1923	Jan. 1948-52	1,250,000.00	
5 %		July 1921	July 1951-61	4,525,000.00	
					43,281,000.00
				Total Bonded Debt	\$ 90,956,500.00

INVESTMENT OF POSTWAR RESERVE FUND FOR THE FISCAL YEAR ENDING

JUNE 30, 1947

Assets July 1, 1946

North Carolina Bonds

\$ 920,932.72

U. S. Treasury $\frac{7}{8}$ % Certificates of Indebtedness

19,547,013.24

Cash not Invested

124,201.15

\$ 20,592,147.11

Transfer from General Fund by

General Assembly of 1947

9,300,000.00

Profit from Sales of Certificates of Indebtedness

866.89

Earning from Interest

183,042.44

\$ 30,076,056.44

Assets June 30, 1947

North Carolina Bonds

\$ 434,182.65

U. S. Treasury $\frac{7}{8}$ % Certificates of Indebtedness

820,610.99

U. S. Treasury 2% Bonds

28,810,919.65

Cash not Invested

10,343.15

\$ 30,076,056.44

LAW ENFORCEMENT OFFICERS BENEFIT AND RETIREMENT FUND
INVESTMENTS JUNE 30, 1947

Building and Loan Association Stocks	\$ 71,000.00	
U. S. Treasury Bonds	679,500.30	
N. C. Municipal and County Bonds	1,574,953.58	
Cash on Hand June 30, 1947	\$ 2,325,453.88	
	4,723.88	
	\$ 2,330,177.76	

INVESTMENTS FOR TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM
JUNE 30, 1947

ANNUITY SAVINGS FUND

County Bonds	\$ 975,897.25	
Municipal Bonds	2,590,568.19	
U. S. Treasury Bonds	7,641,225.50	
Cash on Hand June 30, 1947	\$ 11,207,690.94	
	254,830.43	
	\$ 11,462,521.37	

PENSION ACCUMULATION FUND

County Bonds	\$ 249,603.77
Municipal Bonds	442,878.66
U. S. Treasury Bonds	15,012,937.62
	<hr/>
Cash on Hand June 30, 1947	\$ 15,705,420.05
	<hr/>
	124,419.30

\$ 15,829,839.35

Total Bond Funds

\$ 27,292,360.72

INVESTMENTS FOR LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM
JUNE 30, 1947

ANNUITY SAVINGS FUND

Municipal Bonds	\$ 18,948.16
U. S. Treasury	155,000.00
	<hr/>

\$ 173,948.16

23,627.76

Cash on Hand June 30, 1948

\$ 197,575.92

PENSION ACCUMULATION FUND

County Bonds -----	\$ 2,323.92
Municipal Bonds -----	16,371.88
U. S. Treasury Bonds -----	200,000.00

218,695.80

147,297.95

365,993.75

\$ 563,569.67

Cash on Hand June 30, 1948 -----

Total Both Funds -----

CONSOLIDATED STATEMENT
RECEIPTS AND DISBURSEMENTS FISCAL YEAR ENDING JUNE 30, 1948

RECEIPTS		
	<i>Cash Receipts</i>	<i>Fund Transfers</i>
Cash Balance July 1, 1947		\$130,703,543.31
General Fund Revenue	\$134,009,114.88	\$ 2,449,095.58
General Fund Departments and Institutions	20,227,293.47	15,760,159.90
	<hr/>	<hr/>
Total General Fund	\$154,236,408.35	18,209,255.48
		\$172,445,663.83
Federal Funds, Special Funds	\$ 51,868,175.84	\$ 52,458,537.40
Highway Funds	67,780,727.10	67,780,727.10
Debt Service	141,756.64	12,118,712.50
Permanent Improvement Funds	930,203.00	17,220.37
Other Special Funds	38,668,950.06	6,368,405.13
Sinking Funds	6,703,701.61	524,870.69
	<hr/>	<hr/>
Total Receipts	\$320,329,922.60	\$ 37,828,825.73
		<hr/>
		\$358,158,748.33
		<hr/>
		\$488,862,291.64
		<hr/>

DISBURSEMENTS

	<i>Cash</i>	<i>Fund Transfers</i>	
General Fund Revenue Refunds	\$ 5,085,992.19		
General Fund Departments and Institutions	55,841,531.55	8,306,121.95	
State Public Schools	63,717,668.79		
Treasury Investment of General Fund	14,999,618.30		
	<hr/>	<hr/>	
Total General Fund	\$139,644,810.83	\$ 8,306,121.95	\$147,950,932.78
Federal Funds, Special Funds	38,980,745.68	12,937,903.93	51,918,649.61
Highway Funds	67,355,387.39	7,278,113.75	74,633,501.14
Debt Service	12,454,018.25		12,454,018.25
Permanent Improvement Funds	3,322,847.16	960.42	3,323,807.58
Other Special Funds	38,607,228.04	4,294,976.77	42,902,204.81
Sinking Funds	1,703,080.43	5,010,748.91	6,713,829.34
	<hr/>	<hr/>	<hr/>
Total Disbursements	\$302,068,117.78	\$ 37,828,825.73	\$339,896,943.51
Cash Balance, June 30, 1948			148,965,348.13
			<hr/>
			\$488,862,291.64

RECEIPTS FOR FISCAL YEAR ENDING JUNE 30, 1948

\$130,703,543.31

	<i>Cash Receipts</i>	<i>Fund Transfers</i>
--	----------------------	-----------------------

Cash Balance July 1, 1947		
General Fund Revenue:		

Tax Revenue

Schedule "A" Inheritance Tax .. \$	1,742,196.70	
Schedule "B" License Tax	3,974,457.75	
Schedule "C" Franchise Tax	10,074,446.66	
Schedule "D" Income Tax	60,102,398.77	
Schedule "E" Sales Tax	39,356,776.14	
Schedule "F" Beverage Tax	10,697,497.02	
Schedule "G" Gift Tax	149,358.25	
Schedule "H" Intangible Tax	2,973,820.36	
Schedule "I. A." Freight		

Car Lines

37,407.57

Schedule "I. B." Insurance Tax ..

4,321,166.16

Miscellaneous Under

Revenue Act

4,955.46

Corporation Tax, State Dept.

228,284.13

Fees & Seals, Governor's Office

29,795.00

Filing Fees, Board of Election

8,888.00

4% Tax, N. C. Industrial

Commission

71,374.80

Fees, Insurance Department

11,600.67

Fees, Attorney General

420.00

Capital Issues	11,632.82	
<i>Non-Tax Revenue</i>		
Gasoline and Oil Inspection		\$ 2,420,627.90
Railroad Dividends	210,014.00	
Board of Examiners, Plumbing and Heating Contractors	2,181.40	
Tennessee Valley Authority Grant		28,467.68
Rental of State Property	400.00	
Miscellaneous	43.22	
	<u>\$134,009,114.88</u>	<u>2,449,095.58</u>

Total General Fund Revenue

\$136,458,210.46

Departmental Receipts:

Supreme Court Departmental Expense	\$	10.16
Governor's Office		350.00
Budget Bureau	\$	934.38
Secretary of State		70.07
State Auditor		3,559.00
State Treasurer		430.62
Department of Justice		
Attorney General		500.35
Bureau of Investigation		1,499.55

\$ 2,312.00

3,000.00

3,667.75

RECEIPTS

Cash Receipts Fund Transfers

Department of Revenue		
Administration	39,481.75	
Gasoline Inspection	2,354.45	
Department of Tax Research	2.47	
Department of Pub. Instruction	25,184.57	
Department of Archives		
and History	1,285.20	13,070.00
State Library	375.96	
Library Commission	51.78	
Board of Public Welfare	3.91	58,724.33
Board of Public Welfare		
Eugenics Board		551.00
State Board of Health	25,334.01	
State Laboratory of Hygiene	80,613.86	
Adjutant General	17,147.79	
Utilities Commission		
Administration	98,967.71	
Public Utilities, Bus and		
Railroad Freight Rate		
Investigation		867.28
Insurance Department	40,533.37	
Department of Labor		
Administration	66,893.68	

Board of Boiler Rules	9,237.10	
Industrial Commission	5,715.62	
Department of Conservation and Development		
Administration	553,644.92	
Commercial Fisheries	59,706.11	
Commercial Fisheries, Shellfish	38.04	
Small Mouth Bass Hatchery	27,883.97	
Local Government Commission	3,531.01	
Department of Agriculture		
Weights and Measures	16,986.09	2,500.00
Credit Unions	6,804.40	
Teachers and State Employees Retirement System	646.48	15,583.66
Board of Public Buildings and Grounds	105,038.57	19,346.00
State Commission for the Blind	57,464.32	1,065,907.93
Merit System Council	24,396.64	
N. C. Medical Care Commission Administration	15,472.81	
	<hr/>	<hr/>
\$	1,292,150.72	\$ 1,185,529.95
	<hr/>	<hr/>
Total Departmental Receipts		\$ 2,477,680.67

RECEIPTS

Cash Receipts Fund Transfers

Educational Institution Receipts

University of North Carolina

General Administration \$

73.43

Administration, Chapel Hill

3,672,570.96

Service Plants

1,989,283.65

State College of A. & E.

College Division

3,385,443.79

Experiment Station

93,038.20

Cooperative Ext. Service

82,731.68

Woman's College of U. N. C.

1,182,018.14

East Carolina Teachers College

708,906.18

Negro A. & T. College

1,097,569.44

Western Carolina Teachers Col.

297,437.03

Appalachian State Teachers Col.

469,892.30

Pembroke State Col. for Indians

17,673.67

Winston-Salem State Teach. Col.

170,049.24

Elizabeth City State Teach. Col.

138,241.31

Fayetteville State Teach. Col.

173,301.95

N. C. College at Durham

422,720.55

N. C. School for the Deaf

44,970.57

State School for Blind and Deaf

50,010.48

\$ 13,995,932.57

\$ 1,581,932.63

Total Educational Institutions Receipts

\$ 15,577,865.20

Charitable and Correctional Institutions Receipts	
General Administration of	
State Hospitals	\$ 18.04
State Hospital, Raleigh	223,534.28
State Hospital, Morganton	225,007.16
State Hospital, Goldsboro	62,274.04
Caswell Training School	28,377.98
State Hospital at Butner	24,466.88
N. C. Orthopedic Hospital	39,323.49
N. C. Sanatorium	
Administration	196,901.50
Extension Bureau	91.35
Western N. C. Sanatorium	80,636.01
Eastern N. C. Sanatorium	54,116.78
Stonewall Jackson Train. Sch.	11,909.37
State Home and Industrial School for Girls	2,741.46
Morrison Training School	1,845.45
Eastern Carolina Train. School	4,197.48
State Training School for	
Negro Girls	2,362.15
Confederate Woman's Home	7.00

Total Charitable and Correctional Institutions Receipts \$ 957,810.42

RECEIPTS		
<i>Cash Receipts</i>	<i>Fund Transfers</i>	
State Aid and Subsidies Receipts		
Board of Public Welfare		
Care of Dependent Children.....\$	400.00	\$ 5,797,819.06
Old Age Assistance		2,220,486.25
Aid to Dependent Children		
Aid to County		
Administration	664.21	461,450.74
Commission for the Blind,		
Blind Aid	135.00	303.08
Cape Hatteras Seashore Com.....		68,281.00
State Aid to Public Libraries	1,346.17	
Medical Care Commission,		
Indigent Patient Fund	221.00	
National Parkway and Forests		
Development Commission	941.06	
Public Printing and		
Cooperative Supplies	276,443.77	66,442.15
Commission to Study		
Educational Problems	50,026.40	
State Planning Board		2,500.00
Loan to A. & N. C. Railroad	110,000.00	
State Soil Conservation Com.....	25.00	

Pensions, Teachers over 65	17.25	
Department of Education		
Nine Month School Term	2,929,425.72	2,937,302.43
Board of Education	34.15	
Vocational Education	14,612.55	1,438,112.61
Vocational Textile Training	25,519.64	
Purchase of School Buses	571,587.84	
	<u>\$ 3,981,399.76</u>	<u>\$ 12,992,697.32</u>
Total State Aid and Subsidies Receipts		\$ 16,974,097.08
Total General Fund Receipts All Sources		\$172,445,663.83

Special Fund Receipts

Agriculture Department		
Administration	\$ 903,640.00	\$ 22,110.27
Warehouse System		
Supervision	104,520.56	
Principal Account	9,650.00	
Cooperative Inspection	111,490.43	
State Fair	199,276.23	
Sheep Distribution Project	15,072.20	
Banking Department	112,740.22	
Bus Regulation and		
Depository Account	38,450.50	

RECEIPTS		
	<i>Cash Receipts</i>	<i>Fund Transfers</i>
Civil Engineers and Land		
Surveyors	6,050.60	
Gasoline and Oil Inspection	2,420,627.90	
Pensions Confederate		201,538.00
Veterans and Widows		
Insurance Department	90,034.36	
Land Titles, Assurance of	21.35	
Law Enforcement Officers		
Benefit Fund	1,149,889.26	
N. C. Board of Health		
Bedding Fund	25,421.60	
Dental Fund	21,259.65	
Reynolds Foundation	18.73	
Special School Funds		
Literary Loan Fund	219,589.62	
Rodman Trust Fund	2,256.65	
Special Building Funds		
Laws 1921	23,883.28	
Laws 1923	11,493.63	266,631.37
Laws 1925	51,497.46	235,690.04
Laws 1927	150,436.16	
Department of Education	7,690.00	

Textbook Commission	590,375.69	
Commercial Education	540.00	
Health Education,		
Rockefeller Foundation	10,756.16	
School Supplies and		
Materials Purchase	9,557.80	
Self Liquidating Accounts		
University of N. C.	1,844,747.92	
State College of A. & E.	104,287.04	
Woman's College of U.N.C.	88,000.00	
Teachers and State Employees		
Retirement System		2,916.81
Annuity Savings Fund	5,214,809.43	115,861.42
Annuity Reserve Fund		4,830,677.00
Pension Accumulation Fund	1,880,428.10	138.55
Pension Reserve Fund		571,658.21
Retirement Fund	359.85	
Local Government Employees		
Retirement System		
Annuity Savings Fund	201,598.53	1,785.75
Annuity Reserve Fund		
Pension Accumulation Fund	346,840.50	5,267.50
Retirement Fund		12,500.00
Administration Fund		

RECEIPTS	
<i>Cash Receipts</i>	<i>Fund Transfers</i>
State Commission for the Blind	
County Funds	240,979.43
State Property Insur. Fund	29,091.71
N. C. Industrial Commission	100,000.00
Second Injury Fund	30,407.50
State College of A. & E.	
Experiment Station,	
Gift Account	80,291.15
N. C. Burial Commission	33,672.75
State Board of Barber Exam.	41,783.80
N. C. Board of Cosmetic Art	40,215.20
N. C. Wildlife Resources Com.	880,157.84
Purchase and Development of	
Hunting and Fishing Lands	
and Waters	71,031.50
State School for the Blind and	
Deaf Haas Trust Fund	230.00
Postwar Reserve Fund	1,541,957.71
Motor Vehicle Department	
Operators and Chauffeurs	
License Fund	665,261.20
Motor Vehicle Inspect. Fund	238,640.03
U. N. C. Escheats, Refund Acc't.	87.63

Department of Conservation and Development and U.N.C.			
Fisheries Research Lab.	55,000.00		
Employment Security Com.			
Special Administration	24,460.30		
Clearing Account	18,608,231.59		
N. C. Medical Care Com.	3.00		
Medical Student Loan Fund			
Workmen's Compensation			
Security Funds			
Mutual Companies	4,400.00		
Stock Companies	5,275.00		
World War Vet. Loan Fund		1,630.21	
Account No. I	82,446.90		
Account No. II	28,014.41		
	<u>\$ 38,668,950.06</u>	<u>\$ 6,368,405.13</u>	
Total Special Fund Receipts			\$ 45,037,355.19
Highway Fund Receipts			
Automobile License Tax	\$ 14,414,314.83		
Gasoline Tax	41,968,303.82		
Bus and Franchise Tax	2,523,453.72		
Miscellaneous and Federal Aid	8,874,654.73		
Total Highway Fund Receipts			\$ 67,780,727.10

RECEIPTS

Cash Receipts Fund Transfers

Debt Service Funds Receipts		
Interest on Bonds		
General Fund	\$	1,741,970.00
Highway Fund		1,803,113.75
Public School Bldg. Funds		89,218.75
World War Vet. Loan Funds		105,000.00
Laboratory of Hygiene		4,410.00
University of N. C.	\$	27,257.50
State College of A. & E.		10,993.75
Woman's College of U. N. C.		7,005.00
Interest Reserve Accounts		
State College of A. & E.		1,099.39
Woman's College of U. N. C.		1,401.00
Redemption of Bonds		
General Fund		2,767,000.00
Highway Fund		4,975,000.00
Public School Bldg. Funds		625,000.00
Laboratory of Hygiene		8,000.00
University of N. C.		52,000.00
State College of A. & E.		24,000.00
Woman's College of U. N. C.		12,000.00

Principal Reserve Accounts		
State College of A. & E. -----	4,800.00	
Woman's College of U. N. C. -----	1,200.00	
	<hr/>	<hr/>
	\$ 141,756.64	\$ 12,118,712.50
	<hr/>	<hr/>
Total Debt Service Funds Receipts -----		\$ 12,260,469.14
Permanent Improvement		
Funds Receipts		
University of N. C.		
Laws 1943 -----	\$ 181,749.61	
Laws 1947 -----	1,746.57	
State College of A. & E.		
Laws 1941, A.A.A. Building -----	27,640.00	
Laws 1941, Armory and		
Coliseum -----	82.11	
Laws 1943, Diesel Equipment	78.00	
Laws, 1943, Mineral		
Research Laboratory -----	15,237.17	
Laws 1947, College Division -----	264,000.00	
Woman's College of U. N. C.		
Laws 1943 -----	20,000.00	
Elizabeth City State Teach. Col.		
Laws 1938 -----	1,545.60	

RECEIPTS

	<i>Cash Receipts</i>	<i>Fund Transfers</i>
Fayetteville State Teachers Col. Laws 1947	166.50	
Caswell Training School, Laws 1947	1,266.00	
State Hospital at Butner Laws 1947	358,270.97	
N. C. Sanatorium, Laws 1947	5,875.00	
Western N. C. Sanatorium, Laws 1947	630.35	
Board of Public Buildings and Grounds, Laws 1943	582.25	17,220.37
A. and N. C. Railroad, Laws 1941	51,332.87	
	<u>\$ 930,203.00</u>	<u>\$ 17,220.37</u>
Total Permanent Improvement Funds Receipts		\$ 947,423.37
Federal Funds Receipts		
Tennessee Valley Authority	\$ 89,396.75	
Forest Reserve Fund	53,176.73	
State College of A. & E. Smith Lever Fund	1,222,990.52	

Experiment Station	277,435.09	
Emergency Farm Labor Program	41,222.74	
N. C. Hospital Board of Controls		
Mental Health Fund	48,091.54	
State Board of Public Welfare		
Civilian War Assistance	11.00	
Child Welfare Service	107,341.37	
Old Age Assistance	5,798,600.21	
Aid to Dependent Children	2,218,179.68	
Old Age Assistance, County Administration	356,537.50	949.72
Aid to Dependent Children, County Administration	172,050.00	1,742.71
State Board of Health		
Venereal Disease Control	333,848.43	
Division of Crippled Children	240,085.15	
Maternal and Child Health Service	301,344.51	
Public Health Fund	382,542.98	
Malaria Control	223.70	
Tuberculosis Control	253,723.04	
Western Medical Center	188,010.64	
Eastern Medical Center	179,330.47	

RECEIPTS

	<i>Cash Receipts</i>	<i>Fund Transfers</i>
Rapid Treatment Facilities	222,053.00	
Cancer Control	86,226.73	
State Aid Disbursing Account		487,669.13
Commission for the Blind		
Blind Aid	731,569.90	
Administration to Counties	5,200.00	
Vocational Rehabilitation	209,504.83	
Department of Education		
Vocational Education	1,434,576.16	
National Defense Training	26.50	
Community School		
Lunchroom Program	2,596,723.50	
Veterans Training Program	5,533,915.34	
Medical Care Commission		
Hospital Survey and Plan.	18,310.18	
Hospital Construction	25,214.04	
Employment Security		
Commission		
Administration	2,943,012.95	
Unemployment Benefits for		
Seamen	15,378.50	
Benefit Account	5,902,643.63	100,000.00

REPORT OF STATE TREASURER

83

Servicemen's Readjustment
Allowance

19,879,678.53

\$ 51,868,175.84 \$ 590,361.56

Total Federal Fund Receipts \$ 52,458,537.40

Total all Special Funds Receipts \$178,484,512.20

Sinking Funds Receipts

Highway Fund

No. 1 \$

144,920.50 \$ 100,000.00

No. 2

573,999.86 400,000.00

Public School Building Funds

No. 3

25,845.00 23,883.28

No. 4

50,960.00

No. 9

25,802.50

No. 12

7,307.50 987.41

General Fund Sinking

Fund of 1945

5,874,866.25

\$ 6,703,701.61 \$ 524,870.69

Total Sinking Funds Receipts

\$ 7,228,572.30

Total Receipts all Sources

\$488,862,291.64

DISBURSEMENTS FOR THE FISCAL YEAR ENDING JUNE 30, 1948

	<i>Cash</i> <i>Disbursements</i>	<i>Fund</i> <i>Transfers</i>
General Fund Disbursements		
Departmental Disbursements		
General Assembly	\$ 34,205.87	
Supreme Court		
Justices	70,000.00	
Departmental Expense	44,328.30	
Printing Reports and Reprints	7,016.21	
Superior Courts		
Judges	256,431.18	
Solicitors	117,584.81	
Governor's Office	48,007.53	
Budget Bureau	59,400.95	\$ 2,312.00
Division of Purchase and		
Contract	53,365.84	
Lieutenant Governor	2,100.00	
Secretary of State	45,157.00	
State Auditor	92,191.35	3,000.00
State Treasurer	76,284.18	
Department of Justice		
Attorney General	65,235.60	3,667.75
Bureau of Investigation	104,893.91	
General Statutes Com.	1,519.09	

Department of Revenue		
Administration	1,098,809.56	
Gasoline and Oil Inspection	155,091.78	
Department of Tax Research	56,150.22	
Department of Public Instruc.	196,131.17	
Department of Archives and History	54,976.68	13,070.00
State Library	16,075.72	
Library Commission	26,313.61	
Board of Public Welfare	200,000.55	142.70
Board of Public Welfare, Eugenics Board	5,271.59	551.00
State Board of Health	733,739.43	
State Laboratory of Hygiene	174,774.44	12,410.00
Adjutant General	150,444.57	
Utilities Commission		
Administration	157,888.25	
Public Utilities, Bus and Railroad Freight Rate Investigation	26,418.06	867.28
Insurance Department	176,480.35	
Department of Labor		
Administration	251,588.35	
Board of Boiler Rules	11,750.06	
Industrial Commission	133,383.12	

DISBURSEMENTS

	<i>Cash</i> <i>Disbursements</i>	<i>Fund</i> <i>Transfers</i>
Department of Conservation and Development		
Administration	1,367,496.06	
Commercial Fisheries	112,396.32	
Commercial Fisheries, Shellfish	27,401.30	
Small Mouth Bass Hatchery	57,071.95	
State Board of Elections	13,881.82	
Local Government Commission	34,321.20	
Department of Agriculture		
Weights and Measures	48,830.80	
Credit Unions	13,309.30	22,110.27
Marketing		
State Museum	16,988.33	
Teachers and State Employees Retirement System	97,524.91	3,083.66
Board of Public Buildings and Grounds	351,179.87	35,605.95
Board of Alcoholic Control	113,352.61	
State Commission for the Blind	1,501,010.92	
Rural Electrification Authority	15,848.57	
Merit System Council	41,129.41	

N. C. Veterans Commission	154,105.29		
N. C. Recreation Commission	18,069.03		
N. C. Medical Care Commission			
Indigent Care	163,871.00		
Expense of Commission	57,401.84		
N. C. Ports Authority	10,875.97		
	<u>\$ 8,919,075.83</u>	<u>\$ 96,820.61</u>	
Total Departmental Disbursements			<u>\$ 9,015,896.44</u>
Educational Institutions			
Disbursements			
University of N. C.			
General Administration	\$ 26,609.54		
Administration, Chapel Hill	5,025,604.64		
Service Plants	1,988,587.28		
State College of A. & E.			
College Division	4,483,302.78		
Experiment Station	1,015,357.21		
Cooperative Extension	2,058,495.09		
Woman's College of U. N. C.	2,004,566.50		
East Carolina Teachers College	1,021,879.78		
Negro A. & T. College	1,315,698.36		
Western Carolina Teachers Col.	483,921.00		
Appalachian State Teach. Col.	720,834.16		

DISBURSEMENTS

	<i>Cash</i>	<i>Fund Transfers</i>
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Pembroke State Col. for Indians	88,936.93	
Winston-Salem State Teach. Col.	289,293.61	
Elizabeth City State Teach. Col.	230,449.03	
Fayetteville State Teachers Col.	286,514.71	
N. C. College at Durham	711,567.72	
N. C. School for the Deaf	348,314.42	
State School for the Blind and and Deaf		
Administration	397,229.33	
Blind Student Aid	2,400.00	

Total Educational Institutions Disbursements \$ 22,499,562.09

Charitable and Correctional
Institutions Disbursements

General Administration of	
State Hospitals	\$ 28,625.28
State Hospital, Raleigh	1,787,035.99
State Hospital, Morganton	1,702,936.18
State Hospital, Goldsboro	846,963.91
Caswell Training School	426,804.27
State Hospital at Butner	1,076,828.65

N. C. Orthopedic Hospital	217,369.79	
N. C. Sanatorium		
Administration	781,669.76	
Extension Bureau	37,792.91	
Western N. C. Sanatorium	368,721.74	
Eastern N. C. Sanatorium	278,554.90	
General Administration of		
Correctional Institutions	12,940.75	
Stonewall Jackson Train. School	214,282.13	
State Home and Industrial		
School for Girls	114,368.83	
Morrison Training School	119,462.79	
Eastern Carolina Train. School	66,001.05	
State Training School for		
Negro Girls	38,220.44	
Confederate Woman's Home	35,413.62	
Oxford Orphanage	40,000.00	
Junior Order Orphanage	20,000.00	
Oxford Colored Orphanage	57,500.00	
Pythian Home	5,000.00	
<hr/>		
Total Charitable and Correctional Institutions Disbursements		\$ 8,276,519.99
State Aids and Subsidies		
Board of Public Welfare		
Care of Dependent Children		\$ 15,205.03

REPORT OF STATE TREASURER

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DISBURSEMENTS

	Cash	Fund
	Disbursements	Transfers
Old Age Assistance	7,639,355.92	
Aid to Dependent Children	2,967,567.48	
Aid to County Administration	607,186.81	\$ 2,560.76
Board of Health,		
Orthopedic Clinics	6,000.00	
Fugitives from Justice	2,268.81	
N. C. Dept. of Agriculture		
Indemnity Diseased		
Slaughtered Livestock		
Tuberculosis and Glanders	50.00	
Bangs Disease	11,850.77	
Control of Japanese Beetles	7,290.50	
Control of White Fringed		
Beetles	7,044.35	
Hog Cholera Work	6,986.28	
Landscript Fund	7,500.00	
Fireman's Relief	1,750.00	
Confederate Museum	200.00	
Confederate Cemetery	350.00	
Commission for the Blind,		
Blind Aid	458.72	
Cape Hatteras Seashore Com.	48.45	68,281.00

Teachers and State Employees Retirement System		
State Contribution	272,915.50	4,830,677.00
State Aid to Public Libraries		
N. C. Hospital for Spastic Children	133.13	100,000.00
State Property Insurance Fund		
National Parkway and Forest Development Commission	4,191.05	
Public Printing and Co-operative Supplies	307,682.66	66,442.15
Compensation to Persons Erroneously convicted of Felonies	9,832.12	
Commission to Study Educational Problems	51,936.92	
Moore's Creek Nat. Mil. Park	252.00	
Roanoke Island Historical Asso.	25,000.00	
Commission on Interstate Coop. Commission for the Study of Administration of Justice	871.87	
Commission to Study Public, Local and Private Legislation	6,124.65	
State Planning Board	122.34	
	2,521.09	2,500.00

	DISBURSEMENTS	
	<i>Cash</i> <i>Disbursements</i>	<i>Fund</i> <i>Transfers</i>
Commission to Study and Investigate Certain Examining Boards	1,087.91	
Expense in Trial of R. L. Fritz	2,010.94	
State Art Society	4,402.50	
N. C. Symphony Orchestra	12,000.00	
State Soil Conservation Com.	3,756.47	
N. C. Com. on Aeronautics	237.02	
Commission on Memorials for Three Presidents	30,375.00	
Board of Welfare Commission Relating to Domestic Rel.	233.07	
Commission to Study Rating of Teachers	249.51	
Motor Transportation Com.	347.05	
Pensions		
Confederate Veterans and Widows		201,538.00
Olivia B. Grimes	400.00	
Annie Burgin Craig	1,200.00	
Mrs. C. B. Aycock, Sr.	1,200.00	
Mrs. W. W. Kitchin	1,200.00	

Teachers over 65	71,844.30	
Department of Education		
Nine Months' School Term	63,717,668.79	
Board of Education	103,093.31	
Vocational Education	3,056,768.36	
Adult Education	74.52	
Purchase of Free Textbooks	819,954.02	
Vocational Tex. Train. Schl.	57,969.26	
Purchase of School Buses	264.78	2,937,302.43
Industrial Rehabilitation	15,009.17	
Treasury Investment of		
General Fund	14,999,618.30	
	<hr/>	<hr/>
	\$ 94,863,660.73	\$ 8,209,301.34
	<hr/>	<hr/>
Total State Aids and Subsidies Disbursements		\$103,072,962.07
General Fund Revenue Refunds		
Schedule "A" Inheritance Tax	\$ 23,290.52	
Schedule "B" License Tax	29,717.59	
Schedule "C" Franchise Tax	21,357.88	
Schedule "D" Income Tax	570,412.21	
Schedule "E" Sales Tax	22,657.65	
Schedule "F" Beverage Tax	252,005.19	
Beverage Tax Paid to		
Counties and Cities	1,774,784.32	

REPORT OF STATE TREASURER

DISBURSEMENTS		
<i>Disbursements</i>	<i>Fund Transfers</i>	
<i>Cash</i>		
Schedule "G" Gift Tax	5,454.23	
Schedule "H" Intangible Tax	15,965.87	
Intangible Tax Payments to Counties, Cities and Towns	2,365,880.54	
Schedule "I. B." Insurance Tax	761.50	
Corporation Tax, State Dept.	3,344.44	
Governor's Office	22.50	
Board of Election	200.00	
4% Tax, Industrial Com.	137.75	
Total General Fund Revenue Refunds		\$ 5,085,992.19
Total General Fund Disbursements		\$147,950,932.78
Special Fund Disbursements		
Agriculture Department		
Administration	\$ 1,092,795.83	\$ 2,500.00
Warehouse System		
Supervision	107,460.94	
Principal	27,500.00	
Cooperative Inspection	108,517.24	
Land Purchases	152.33	
State Fair	178,390.91	

Sheep Distribution Project	10,974.80	
Banking Department	113,689.53	
Bus Regulation and Depository Account	4,356.33	
Civil Engineers and Land Surveyors	4,903.58	2,420,627.90
Gasoline and Oil Inspection Tax		
Confederate Woman's Home Trust Fund	486.02	
Pensions, Confederate Veterans and Widows	201,578.87	
Insurance Department	78,070.08	
Law Enforcement Officers Benefit Fund	1,130,632.06	
N. C. Board of Health		
Bedding Fund	15,449.34	
Dental Fund	11,747.90	
Reynolds Foundation	18,714.72	
Special School Funds		
Literary Loan Fund	297,453.84	
Rodman Trust Fund	195.00	
Special Building Funds		
Laws 1921		23,883.28
Laws 1923		278,125.00
Laws 1925		287,187.50

DISBURSEMENTS		
	<i>Cash</i> <i>Disbursements</i>	<i>Fund</i> <i>Transfers</i>
Laws 1927		150,436.16
Department of Education	8,940.00	
Textbook Commission	659,528.73	
Commercial Education	448.64	
Health Education		
Rockefeller Foundation	18,349.03	
School Supplies and		
Material Purchases	7,957.43	
Self Liquidating Accounts		
University of N. C.	1,921,249.84	
State College of A. & E.	160,455.85	
Woman's College of U. N. C.	80,000.00	
Teachers and State Employees		
Retirement System		
Annuity Savings Fund	4,174,697.30	115,861.42
Annuity Reserve Fund	183,998.23	31,519.40
Pension Accumulation Fun....	5,686,178.03	543,175.85
Penison Reserve Fund		18.32
Retirement Fund	572,018.06	
Local Governmental Employees		
Retirement System		
Annuity Savings Fund	182,261.17	1,785.75

Annuity Reserve Fund	166.61	
Pension Accumulation Fund	17,600.89	335,796.35
Retirement Fund		5,267.50
Administration Fund	12,500.00	
State Commission for the Blind		
County Funds	236,354.33	
State Property Insurance Fund	44,172.77	
N. C. Industrial Commission		
Second Injury Fund	12,729.19	
State College of A. & E.		
Experiment Station,		
Gift Account	66,604.15	
N. C. Burial Commission	31,849.33	
State Board of Barber Exam.	42,888.40	
N. C. Board of Cosmetic Art	28,983.82	
N. C. Wild Life Commission	857,957.06	
Purchase and Development of		
Hunting and Fishing Lands		
and Waters	4.00	
State School for the Blind and		
Deaf Haas Trust Fund	653.78	
Woman's College of U. N. C.		
Students Suspense Account	5,259.81	
Postwar Reserve Fund	1,548,471.66	

DISBURSEMENTS		
	<i>Cash</i> <i>Disbursements</i>	<i>Fund</i> <i>Transfers</i>
Motor Vehicle Department		
Operators and Chauffeurs		
License Fund	662.80	
Motor Vehicle Inspect. Fund	4.00	
U. N. C. Escheats Refund Acc't.	87.62	
Department of Conservation and		
Development and U. N. C.		
Fisheries Research Lab.	26,703.33	
Employment Security Com.		
Special Administration	180.11	
Clearing Account	13,583,783.43	
N. C. Medical Care Commission		
Student Loan Fund	900.00	
World War Veterans Loan Fund		
Account No. I	9,449.49	85,000.00
Account No. II	10,638.57	21,630.21
Workmen's Compensation Security Fund		
Mutual Companies	1,633.39	

State Highway and Public Works Commission	67,355,387.39	7,278,113.75
	<u>\$105,962,615.43</u>	<u>\$ 11,573,090.52</u>
Total Special Fund Disbursements		\$117,535,705.95
Debt Service Disbursements		
Interest on Bonds		
General Fund	\$ 1,760,179.50	
Highway Funds	1,906,130.00	
Public School Building Funds	109,702.50	
World War Vet. Loan Funds	103,707.50	
Laboratory of Hygiene	4,522.50	
University of N. C.	27,876.25	
State College of A. & E.	8,895.00	
Woman's College of U. N. C.	7,005.00	
Redemption of Bonds		
General Fund	2,792,000.00	
Highway Fund	5,000,000.00	
Public School Bldg. Funds	648,000.00	
Laboratory of Hygiene	8,000.00	
University of N. C.	52,000.00	
State College of A. & E.	14,000.00	
Woman's College of U. N. C.	12,000.00	
Total Debt Service Disbursements		\$ 12,454,018.25

DISBURSEMENTS		
	<i>Cash</i>	<i>Fund Transfers</i>
	<i>Disbursements</i>	
Permanent Improvement Funds		
Disbursements		
University of North Carolina		
Laws 1937	\$ 1,896.30	
Laws 1943	161,250.72	
Laws 1947	580,158.53	
State College of A. & E.		
Laws 1937	115.45	
Laws 1938		
Boys Dormitory	319.86	
Dormitories	653.36	
Laws 1941		
A. A. A. Building	36,306.91	
A. A. A. Office Building	99.04	
Armory and Coliseum	44,400.29	
Laws 1943		
Diesel Building	1,432.19	
Diesel Equipment	3,988.97	
Mineral Research Lab.	55,482.21	
Laws 1947		
College Division	551,865.97	
Experiment Station	9,799.56	

Woman's College of U. N. C.	
Laws 1943	73,033.25
Laws 1947	74,594.58
Negro A. & T. College	
Laws 1947	21,120.29
Appalachian State Teach. Col.	
Laws 1941	8,498.46
Laws 1947	2,151.32
Western Carolina Teach. College	
Laws 1947	4,800.40
Elizabeth City State Teach. Col.	
Laws 1929	4,677.00
Laws 1938	1,150.13
Laws 1943	1,624.74
Laws 1947	22,222.00
Fayetteville State Teachers Col.	
Laws 1947	5,445.04
N. C. College at Durham	
Laws 1947	25,000.00
State Hospital, Raleigh	
Laws 1943	9,685.44
Laws 1947	7,243.48
State Hospital, Morganton	
Laws 1947	6,071.16

DISBURSEMENTS

	<i>Cash</i>	<i>Fund</i>
	<i>Disbursements</i>	<i>Transfers</i>

State Hospital, Goldsboro		
Laws 1947	2,500.00	
Caswell Training School		
Laws 1947	14,809.03	
State Hospital at Butner		
Laws 1947	1,357,964.69	
Western N. C. Sanatorium		
Laws 1937	54.80	
Laws 1938	27.55	
Laws 1947	6,987.70	
Eastern N. C. Sanatorium		
Laws 1941	1,099.00	
Morrison Training School		
Laws 1943	3,824.54	
N. C. Medical Care Commission		
Laws 1947	25,612.60	
Board of Public Buildings and Grounds		
Laws 1941		960.42

Laws 1943	194,880.60	
	<u>\$ 3,322,847.16</u>	<u>\$ 960.42</u>
Total Permanent Improvement Funds Disbursements		\$ 3,323,807.58
Federal Fund Disbursements		
Tennessee Valley Authority	\$ 56,929.07	\$ 28,467.68
Forest Reserve Fund	53,013.84	
State College of A. & E.		
Smith-Lever Fund		1,270,051.49
Experiment Station		245,276.99
Emergency Farm Labor Prog.	63,970.40	
N. C. Hospital Board of Controls		
Mental Health Fund	12,507.59	
Board of Public Welfare		
Civilian War Assistance	251.00	
Child Welfare Service	117,526.44	
Old Age Assistance		5,797,819.06
Aid to Dependent Children		2,220,475.22
Old Age Assistance,		
County Administration	1,216.81	349,565.61
Aid to Dependent Children,		
County Administration	2,536.48	170,609.46
State Board of Health		
Social Security	449.75	

DISBURSEMENTS

	<i>Cash</i> <i>Disbursements</i>	<i>Fund</i> <i>Transfers</i>
Venereal Disease Control	254,962.90	127,534.04
Division of Crippled Children	276,938.16	
Maternal and Child Health Service	357,280.09	121,233.06
Public Health Fund	354,763.10	109,894.74
Tuberculosis Control	150,999.47	107,994.26
V. D. Education Prtg. Fund	6,695.83	
Western Medical Center	198,450.00	
Eastern Medical Center	165,063.20	
Rapid Treatment Facilities	222,053.00	
Cancer Control	28,730.30	21,013.03
State Aid Disbursing Account	487,669.13	
Commission for the Blind		
Blind Aid		657,080.09
Administration to Counties		5,303.08
Vocational Rehabilitation	3,673.55	167,473.51
Department of Education		
Vocational Education		1,438,112.61
National Defense Training	47,847.87	
Community School Lunch- room Program	2,594,460.32	
Veterans Training Program	4,916,027.36	

Medical Care Commission			
Hospital Survey and Planning	15,430.56		
Hospital Construction	12,806.30		
Employment Security Com.			
Administration	3,057,978.23		
Unemployment Benefits for			
Seamen	14,392.50		
Benefit Account	5,834,926.18		
Servicemens Readjustment			
Allowance	19,671,196.25	100,000.00	
		<u>\$ 38,980,745.68</u>	<u>\$ 12,937,903.93</u>
Total Federal Funds Disbursements			\$ 51,918,649.61
Total all Special Funds			\$185,232,181.39
Sinking Funds Disbursements			
Highway Fund			
No. 1	\$ 145,854.10		
No. 2	227,456.25		
Special School Building Funds			
No. 4		\$ 266,631.37	
No. 9		235,147.54	

DISBURSEMENTS

	<i>Cash Disbursements</i>	<i>Transfers Fund</i>
General Fund Sinking Fund of 1945	1,329,770.08	4,508,970.00
	<u>\$ 1,703,080.43</u>	<u>\$ 5,010,748.91</u>

Total Sinking Fund Disbursements

\$ 6,713,829.34

Cash Balance June 30, 1948

148,965,348.13

Total Disbursements All Sources

\$488,862,291.64

STATEMENT OF SECURITIES IN SINKING FUNDS AS OF JUNE 30, 1948
HIGHWAY SINKING FUND No. 1

<i>Rate</i>	<i>Description</i>	<i>Maturities</i>	<i>Principal Amount</i>	<i>Total</i>
4 1/4 %	Highway (Cape Fear Bridge)	J. & J. 1951	\$ 8,000.00	
4 1/2 %	Highway	J. & J. 1951-64	970,000.00	
4 3/4 %	Highway	J. & J. 1952	1,000.00	
5 %	Highway	July 1961	380,000.00	
4 %	Building	April 1968	381,000.00	
4 1/4 %	Building	April 1968	23,000.00	
4 1/2 %	Building	Jan. 1962-66	468,000.00	
4 1/2 %	Building	Oct. 1963	107,000.00	
4 3/4 %	Building	Oct. 1963	325,000.00	
5 %	Building	July 1961	304,000.00	
4 %	Redemption and Improvement	J. & J. 1950-53	77,000.00	
4 %	School for the Feeble Minded	July 1951	1,700.00	
4 %	World War Veterans Loan	July 1951	8,000.00	
4 1/4 %	World War Veterans Loan	April 1950	19,000.00	
4 1/4 %	Public School Building	Jan. 1950-52	11,000.00	
4 1/2 %	Public School Building	Jan. 1950	1,000.00	
4 %	State Prison	July 1967	85,000.00	
5 %	Funding	Feb. 15, 1952	89,000.00	
				<hr/> \$ 3,258,700.00

HIGHWAY SINKING FUND No. 2

4 1/4 %	Highway (Cape Fear Bridge)	Jan. 1950-53	\$ 23,000.00
4 1/2 %	Highway	J. & J. 1950-64	2,989,000.00
4 3/4 %	Highway	J. & J. 1950-52	36,000.00
5 %	Highway	July 1961	1,252,000.00
4 %	Building	April 1968	1,373,000.00
4 1/4 %	Building	April 1968	240,000.00
4 1/2 %	Building	Jan. 1962-66	1,943,000.00
4 1/2 %	Building	Oct. 1963	973,000.00
4 3/4 %	Building	Oct. 1963	1,840,000.00
5 %	Building	July 1961	644,000.00
4 %	Redemption and Improvement	J. & J. 1950-53	145,000.00
4 %	School for the Feeble Minded	July 1951	1,200.00
4 1/4 %	World War Veterans Loan	April 1950	65,000.00
4 %	World War Veterans Loan	July 1951	21,000.00
4 1/4 %	Public School Building	Jan. 1950-52	34,000.00
4 1/2 %	Public School Building	Jan. 1950	35,000.00
4 %	State Prison	July 1967	227,000.00
5 %	Funding	Feb. 15, 1952	302,000.00
4 %	Administration Building	July 1951	8,000.00
4 %	Farm Colony for Women Building	April 1967	9,000.00
4 1/4 %	Great Smoky Mountains Park	April 1950-72	450,000.00
3 %	A. & N. C. Railroad Co. Notes	June 1964	18,732.25

 \$ 12,628,932.25

PUBLIC SCHOOL SINKING FUND No. 3

4½ %	Highway	J. & J. 1953-64	\$	213,000.00
4¾ %	Highway	Jan. 1950		4,000.00
5 %	Highway	July 1961		1,000.00
4 %	Building	April 1968		9,000.00
4¼ %	Building	April 1968		4,000.00
4½ %	Building	Jan. 1962-66		339,000.00
4¾ %	Building	Oct. 1963		2,000.00
4 %	Redemption	Jan. 1953		3,500.00

\$ 575,500.00

PUBLIC SCHOOL SINKING FUND No. 4

4¼ %	Highway (Cape Fear Bridge)	Jan. 1953		5,000.00
4½ %	Highway	J & J 1952-64		229,000.00
4¾ %	Highway	Jan. 1950		25,000.00
5 %	Highway	July 1961		94,000.00
4 %	Building	April 1968		7,000.00
4¼ %	Building	April 1968		301,000.00
4½ %	Building	Jan. 1962-66		153,000.00
4¾ %	Building	Oct. 1963		229,000.00
5 %	Building	July 1961		64,000.00
5 %	Funding	Feb. 15, 1952		4,000.00
4 %	Improvement (State and Perm.)	July 1953		8,000.00

\$ 1,119,000.00

PUBLIC SCHOOL SINKING FUND No. 9

4½ %	Highway	J. & J. 1953-64	91,000.00
5 %	Highway	July 1961	168,000.00
4 %	Building	April 1968	3,000.00
4¼ %	Building	April 1968	57,000.00
4½ %	Building	Jan. 1962-66	108,000.00
4¾ %	Building	Oct. 1963	38,000.00
5 %	Building	July 1961	82,000.00
			<hr/>
			\$ 547,000.00

PUBLIC SCHOOL SINKING FUND No. 12

4½ %	Highway	J. & J. 1953-61	53,000.00
5 %	Highway	July 1961	8,000.00
4½ %	Building	Jan. 1962	16,000.00
4½ %	Building	Oct. 1963	1,000.00
4¾ %	Building	Oct. 1963	10,000.00
5 %	Building	July 1961	58,000.00
4¼ %	Building	April 1968	9,000.00
			<hr/>
			\$ 155,000.00

GENERAL FUND SINKING FUND OF 1945

1 1/8 %	U. S. Treasury Certificates of Indebtedness—(Series B-1949)	Feb. 1949	\$ 600,000.00
2 %	U. S. Treasury Bonds	June 15, 1949-51	2,365,000.00
2 1/4 %	U. S. Treasury Bonds	June 15, 1959/62	10,000,000.00
2 1/2 %	U. S. Treasury Bonds	June 15, 1967/72	28,600,000.00
4 1/4 %	Highway (Cape Fear Bridge)	Jan. 1951-52	62,000.00
4 1/2 %	Highway	J. & J. 1950-64	1,387,000.00
4 3/4 %	Highway	Jan. 1950-52	30,000.00
5 %	Highway	July 1961	586,000.00
4 %	Building	April 1968	694,000.00
4 1/4 %	Building	April 1968	359,000.00
4 1/2 %	Building	Jan. 1962-66	833,000.00
4 1/2 %	Building	Oct. 1963	383,000.00
4 3/4 %	Building	Oct. 1963	1,063,000.00
5 %	Building	July 1961	654,000.00
4 %	Redemption and Improvement	J. & J. 1950-53	126,000.00
4 1/4 %	Special School Bldg.	Jan. 1950-52	68,000.00
4 %	State Prison	July 1967	35,000.00
4 1/4 %	Great Smoky Mountains Park	April 1950	31,000.00
5 %	Funding	Feb. 15, 1952	91,000.00
4 %	Administration Bldg.	July 1951	6,000.00

4 %	School for the Feeble-minded	July 1951	1,000.00	
4 %	W. W. Veterans Loan	July 1951	4,000.00	
4 1/4 %	W. W. Veterans Loan	April 1950	44,000.00	
4 %	Farm Colony Building	April 1967	19,000.00	
				<hr/>
Total Securities in Sinking Funds				\$ 48,041,000.00
				<hr/>
				\$ 66,325,132.25

		CASH OVER-DRAFT		
				\$
Sinking Fund No. 1				99,399.26
Sinking Fund No. 2				756,376.09
Sinking Fund No. 3			(O. D.)	414,167.11
Sinking Fund No. 4			(O. D.)	809,320.36
Sinking Fund No. 9			(O. D.)	226,313.41
Sinking Fund No. 12				95,728.83
General Fund Sinking Fund of 1945				43,051.59
				<hr/>
				(O. D.) \$ 455,245.11
				<hr/>
Grand Total				<hr/>
				\$ 65,869,887.14
				<hr/>

NORTH CAROLINA STATE TREASURY DEPARTMENT
STATEMENT OF THE BONDED DEBT, JUNE 30, 1948

REPORT OF STATE TREASURER

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<i>General Fund Bonds</i>	<i>Date</i>	<i>Maturity</i>	<i>Principal</i>	<i>Total</i>
4 % Hospital	July 1909	July 1949	\$ 500,000.00	
4 % Redemption	July 1910	July 1950	3,429,000.00	
4 % Adm. Building	July 1911	July 1951	250,000.00	
4 % Feeble Minded	July 1911	July 1951	60,000.00	
4 % Improvement	July 1913	July 1953	1,142,500.00	
4 % Refunding	Jan. 1913	Jan. 1953	550,000.00	
5 % Funding	Feb. 15, 1922	Feb. 1952	1,500,000.00	
4 % Farm Colony	Apr. 1931	Apr. 1967	60,000.00	
4 % Building	Apr. 1931	Apr. 1968	4,244,000.00	
4 1/4 % Building	Apr. 1930	Apr. 1968	1,000,000.00	
4 1/4 % Park	Apr. 1930	Apr. 1949-72	1,200,000.00	
4 1/2 % Building	Jan. 1932	Jan. 1962	3,373,000.00	
4 1/2 % Building	Jan. 1926	Jan. 1966	5,124,000.00	
4 1/2 % Building	Oct. 1923	Oct. 1963	3,049,000.00	
4 3/4 % Building	Oct. 1923	Oct. 1963	7,100,000.00	
4 3/4 % Impr. (Fisheries)	Oct. 1923	Oct. 1963	500,000.00	
5 % Building	July 1921	July 1961	3,372,000.00	
4 % Prison	July 1931	July 1967	400,000.00	

2 % Building	July 1938	July 1948-49	1,635,000.00	
2 1/4 % Building	July 1938	July 1948	815,000.00	
1 1/4 % Imp. and School Book	July 1939	July 1949	750,000.00	
				\$ 40,053,500.00
<i>Public School Building Bonds</i>				
4 1/2 % (Laws 1923)	Jan. 1926	Jan. 1949-50	\$ 500,000.00	Principal
4 1/4 % (Laws 1925)	Jan. 1927	Jan. 1949-51	750,000.00	
4 1/4 % (Laws 1927)	Jan. 1928	Jan. 1949-52	500,000.00	Total
				\$ 1,750,000.00
<i>Veterans Loan Bonds</i>				
4 1/4 %	Apr. 1930	Apr. 1950	2,000,000.00	Principal
4 %	July 1931	July 1951	500,000.00	
				\$ 2,500,000.00
<i>Highway Serial Bonds</i>				
4 %	Jan. 1927-31	July 1948	1,500,000.00	Principal
4 1/4 % Cape Fear Building	Jan. 1931	Jan. 1949-54	550,000.00	
4 1/4 %	Jan. 1927	Jan. 1949	1,100,000.00	
4 1/2 %	J.&J. 1921-26	Jan. 1949-64	22,184,000.00	Total

4 1/2 %	J. & J. 1921-26	July 1948-61	7,447,000.00
4 3/4 %	Jan. 1923	Jan. 1949-52	1,000,000.00
5 %	July 1921	July 1951-61	4,525,000.00
			<hr/> 38,306,000.00

Total Bonded Debt

 \$ 82,609,500.00

STATEMENT OF BONDS AND OTHER SECURITIES HELD IN TRUST BY THE
STATE TREASURY DEPARTMENT

Agriculture Department			
Administration Account		\$ 600,000.00	
Cooperative Inspection Service		45,000.00	
N. C. State Fair		75,000.00	
State Warehouse System		550,000.00	
		<hr/>	
Atlantic and N. C. R.R. Notes and Bonds		\$ 1,270,000.00	
		311,165.38	
Department of Education			
Literary Loan Fund Notes		943,968.30	
Rodman Trust Fund Notes		9,605.89	
Special School Building Notes		619,202.40	
		<hr/>	
Insurance Department			628,808.29
Insurance Companies			8,946,500.00

Workmen's Compensation Security Fund		
Stock Companies	211,000.00	
Mutual Companies	176,000.00	
	<hr/>	9,333,500.00
Industrial Commission		535,192.91
Law Enforcement Officers Benefit Fund		2,892,000.00
Postwar Reserve Fund		
U. S. Treasury Bonds	30,111,195.86	
North Carolina Bonds	303,391.49	
	<hr/>	\$ 30,414,587.35
Railroad Stock		
A. and N. C. R.R. Co. (\$1,266,600.00 par value)		
N. C. R.R. Co. (\$3,000,200.00 par value)		
State Hospital, Raleigh, Patient's Fund		
Sinking Funds for N. C. Bonds		\$ 8,000.00
Securities for State Deposits with Banks		66,325,132.25
Woman's College of U. N. C.		50,000.00
		3,400.00
State Department of Revenue		
Collateral Bonds	\$ 527,529.87	
Surety Bonds	4,837,000.00	
	<hr/>	5,364,529.87

Teachers' and State Employees Retirement System.....		35,955,218.13
Local Government Employees' Retirement System.....		814,364.89
Treasury Investments of General Fund		
U. S. Treasury Certificates of Indebtedness.....		14,999,618.30
World War Veterans Loan Funds		
Loan Fund No. 1		
Notes Secured by Mortgages.....	70,343.89	
Bonds.....	985,000.00	
		<hr/>
		1,055,343.89
Loan Fund No. 2		
Notes Secured by Mortgages.....	21,161.34	
Bonds.....	380,000.00	
		<hr/>
		<hr/>
		\$ 401,161.34
Total Bonds and Collateral.....		<hr/>
		\$170,362,022.60
U. S. Treasury and State of North Carolina Bonds placed in escrow by depository banks to secure State Funds on deposit with them.....		<hr/>
		\$151,068,800.00

OUTSTANDING BONDS NOT PRESENTED FOR PAYMENT JUNE 30, 1948

General Fund Bonds	\$ 32,000.00
Highway Bonds	203,000.00
Public School Building Bonds	18,000.00
Total	<u>\$ 253,000.00</u>

ASSESSED PROPERTY VALUATION

1938	\$2,312,019,453.00
1939	2,337,223,566.00
1940	2,394,251,651.00
1941	2,496,247,967.00
1942	2,653,198,981.00
1943	2,760,261,628.00
1944	2,811,123,311.00
1945	2,884,364,459.00
1946	2,982,835,545.00
1947	3,342,034,421.00

INVESTMENT OF THE POSTWAR RESERVE FUND FOR THE FISCAL YEAR ENDING
JUNE, 1948

Assets July 1, 1947

North Carolina Bonds	\$ 434,182.65
U. S. Treasury 7% Certificates of Indebtedness	820,610.99
U. S. Treasury 2% Bonds	28,810,919.65
Cash not Invested	10,343.15

\$ 30,076,056.44
342,360.11

Earning from Interest

\$ 30,418,416.55

Assets June 30, 1948

North Carolina Bonds	\$ 303,391.49
U. S. Treasury 1½ % Certificates of Indebtedness	300,129.45
U. S. Treasury 2% Bonds	29,811,066.41
Cash not Invested	3,829.20

\$ 30,418,416.55

TREASURY INVESTMENTS OF GENERAL FUND

JUNE 30, 1948

U. S. Treasury 1½ % Certificates of Indebtedness \$ 14,999,618.30

INVESTMENTS FOR TEACHERS' AND STATE EMPLOYEES RETIREMENT SYSTEM
JUNE 30, 1948

Annuity Savings Fund

County Bonds \$ 1,748,847.15
Municipal Bonds 4,836,670.66
U. S. Treasury Bonds 8,039,214.50

Cash on Hand June 30, 1948
\$ 14,624,732.31
1,181,997.95

\$ 15,806,730.26

Annuity Reserve Fund

Municipal Bonds \$ 182,291.81
Cash on Hand June 30, 1948 90,460.01

\$ 272,751.82

Pension Accumulation Fund

County Bonds \$ 382,696.85
Municipal Bonds 890,178.92
U. S. Treasury Bonds 19,875,318.24

Cash on Hand June 30, 1948
\$ 21,148,194.01
606,170.52

\$ 21,754,364.53

Total all Funds
\$ 37,833,846.61

INVESTMENTS FOR LOCAL GOVERNMENT EMPLOYEES' RETIREMENT SYSTEM JUNE 30, 1948

Annuity Savings Fund

Municipal Bonds _____ \$ 118,837.75
 U. S. Treasury Bonds _____ 195,000.00

\$ 313,837.75
 41,179.37

Cash on hand June 30, 1948 _____

\$ 355,017.12

Pension Accumulation

County Bonds _____ \$ 69,873.31
 Municipal Bonds _____ 230,653.83
 U. S. Treasury Bonds _____ 200,000.00

\$ 500,527.14
 140,741.21

Cash on hand June 30, 1948 _____

641,268.35

Total Both Funds _____

\$ 996,285.47

LAW ENFORCEMENT OFFICERS' BENEFIT AND RETIREMENT FUND
INVESTMENTS JUNE 30, 1948

U. S. Treasury Bonds	\$ 559,380.76	
N. C. Municipal and County Bonds	2,398,686.26	
Cash on Hand June 30, 1948		\$ 2,958,067.02
		4,528.53
Total		<u>\$ 2,962,595.55</u>

